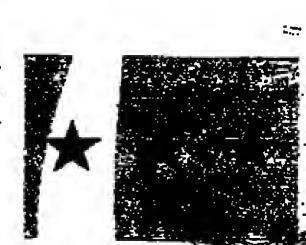
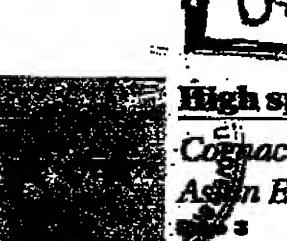


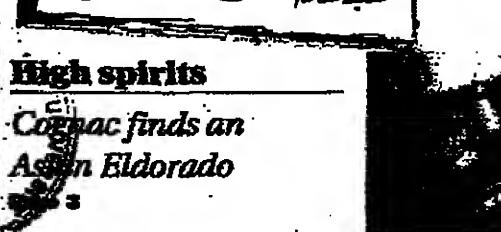


Staying ahead Disc drive maker





Major stands firm over Conservative Euro-rebels





John Major Riding out the storm interview, Page 15

FINANCIAL TIMES

TUESDAY DECEMBER 20 1994

Europe's Business Newspaper

N Korea rejects **US** request for talks on pilot

North Korea yesterday refused a US request for an early meeting to discuss the return of a US pilot and the body of his co-pilot, who was killed when their army helicopter came down in North Korea on Saturday. The rejection appeared to dash hopes that Pyongyang would try to resolve the incident swiftly, but US president Bill Clinton said he was giving the issue "high priority". Page 16

Caesars World, owner of Caesars Palace in Las Vegas and one of the biggest names in gaming, has been bought for \$1.7bn by ITT, the US conglomerate that has been expanding into the leisure industry.

Soap war hits Unilever: Anglo-Dutch group Unilever is shifting the time of its boardroom succession amid evidence that its Persil and Omo Power detergents have failed to achieve their targets. Page 16

Talks continue despite bomb: Irish republicans resumed political talks with British officials in spite of the discovery of a bomb in Enniskillen, Northern Ireland. The Irish Republican Army denied planting the device, which was defused by the British army. Page 8

Buigarian socialists win decisive majority:



Bulgaria's Socialist party, the successors to the Communists, won a decisive victory and a clear majority in parlia-ment after Sunday's par-liamentary elections, according to preliminary results based on 95 per cent of votes cast BSP leader Zhan Videnov (left), who is expected to

become prime minister. said he would try to form a broad coalition, but other parties have so far ruled out any alliance with the former communists. Page 2

Japan plans spending cuts: Japan's finance ministry proposed a national budget that would cut spending for the first time for 40 years. Finance minister Masayoshi Takemura unveiled a fiscal 1995 draft budget totalling Y70.99 trillion (\$710bn), down from the Y73.08 trillion for the current year. BoJ chief targets bad loans, Page 3

London court backs BCCI deal: London's High Court approved a \$1.85n compensation deal agreed between Abu Dhabi and liquidators and creditors of the collapse Bank of Credit and Commerce International. Two further approvals are needed before the package can be distributed.

Albania rations electricity: A drought in the river system which supplies most of Albania's hydro power has forced the government to ration electricity. Local commissions are to decide how to administer the 50 per cent power ration.

iran holds former bank chief: iranian authorities have arrested Asghar Kashan, a former deputy governor of the central bank. He is accused of having had "certain fereign connections" during his time at the bank.

Handling of young killers questioned: The European Human Rights Commission said Britain's indefinite jailing of young murderers breached their right to a court review of their detention. The ruling could affect the futures of Robert Thompson and Jon Venables, who are being held for at least 15 years for killing James Bulger in 1993.

Plan for fifth Heathrow terminal: BAA, Britain's airport operator, detailed its case for building a fifth terminal at London's main international airport. It said failure to develop Heathrow would drive business overseas. Page 6

Algeria suspends newspaper: Algeria suspended a fifth newspaper in six weeks, accusing it of manipulation over a report of promised presidential polls. Algeria says more than 10,000 people have been killed in violence which erupted after the cancellation in January 1992 of a general election which fundamentalists were poised to win.

Ten held in anti-ETA swoop: Spanish civil guards arrested 10 people and seized weapons and explosives in an operation against Basque ETA terrorists in the northern region of Navarre.

Poachers sentenced to death: A Chinese court sentenced two policemen and three civilians to death for killing 16 elephants for their tusks in south-western Yunnan province.

Swimmer seasicic Frenchman Guy Delage. attempting the first solo swim across the Atlantic, has been slowed down by seasickness.

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own terms, as he issued a strong appeal for party unity. Rejecting calls from the right wing of his party for a speedy reconciliation, the prime minister said it would be months before he would consider lifting the suspension from the parliamentary

By Philip Stephens.

Political Editor, in London

Mr John Major, the UK prime

minister, said yesterday that he

els in the ruling Conservative

party of nine Eurosceptic MPs. In an interview with the Financial Times. Mr Major said it would be "unwise" to rule out a referendum either after the European would make peace with the reb-Union's 1996 intergovernmental conference or on the issue of a party over Europe only on his single currency.

> But he did not envisage the 1996 conference leading to a further institutional upheaval in the Union, adding "I do not expect to come back with anything that would justify a referendum." Mr Major suggested there would be a stronger case for a

referendum on a single European currency but said there was no possibility of economic and monetary union in 1997 and only a small chance of it in 1999.

In a wide-ranging review of the political and economic outlook. Mr Major played down speculation that the government might legislate to prevent large increases in boardroom salaries. Some of the recent increases in directors' pay had been "insensitive" but there were serious obstacles to legislation.

The prime minister also dis-

missed the calls from some Tory MPs and ministers for early and large tax cuts to improve the government's standing in the opinion polls.

He said he was "100 per cent" behind Mr Kenneth Clarke, the chancellor of the exchequer, in his insistence that taxes would be reduced only when the economy could afford it.

Speaking in Downing Street. his official residence, at the end of a year that has seen his premiership repeatedly under fire as the opposition Labour party's

lead has soared in the opinion polls, the Mr Major dismissed the sniping from Tory backbenchers. Stressing his commitment to sustained economic recovery, living memory".

peace in Northern Ireland and a radical overhaul of public services, he said he did not believe "that it is the loudest voice that carries furthest; it is often the still voice that lasts right the way through the storm".

Mr Major issued another strong call for unity in the Tory party to allow the government to reap the rewards of the economic uptura.

It would be "folly running off the Richter scale" if the Conservatives threw away the opportunity of "the best economic recovery in

D8523A

But Mr Major was absolutely clear that the nine Tory MPs suspended since last month's rebellion over the European Union hudget would not be readmitted unless they demonstrated their support for the gov-

Ready to ride out the storm.

Russians prepare for final battle in Chechnya

Yeltsin wins backing for 'elimination' of rebel groups

By John Lloyd in Moscow

Fighting intensified yesterday around the Chechen capital of Grozny, and there seemed little doubt that Russia has committed its troops to a final battle with Chechen forces

Russian soldiers were still holding back from an assault on Grozny itself, but the conflict, which threatens the stability of the Russian government, was entering a new phase in the rebel Caucasian republic. Early yesterday, Russian jets

tried to knock out the TV tower in Grozny. According to Chechen officials, they also failed in an attempt to bomb Chechen presi-

Support for a decisive military

campaign came from a meeting of Russian ministers and senior parliamentarians in Moscow. Interfax news agency reported that the meeting had decided to "eliminate" illegal groups, and that the flight of much of the civilian population from Grozny and surrounding areas had helped "the actions of the Russian armed forces".

The meeting blamed General Dudayev for refusing to negotiWhen the centre does not

ate, although Mr Leonid Smiryagin, an adviser to Mr Boris Yelttalks were still possible. However, he said that the Chechen leader would have to come to Mozdok, the main Russian

an invitation Gen Dudayev has so far rejected. Mr Smiryagin hinted at the justification for a Russian advance on Grozny: "So far, there is hope that Dudayev maintains some kind of order in the city. If it dent Dzhokar Dudayev's resi- fades, reports will start to come customs pact with the European observer on Cyprus has reported about looting of the population | Union looked certain to be on progress made in talks

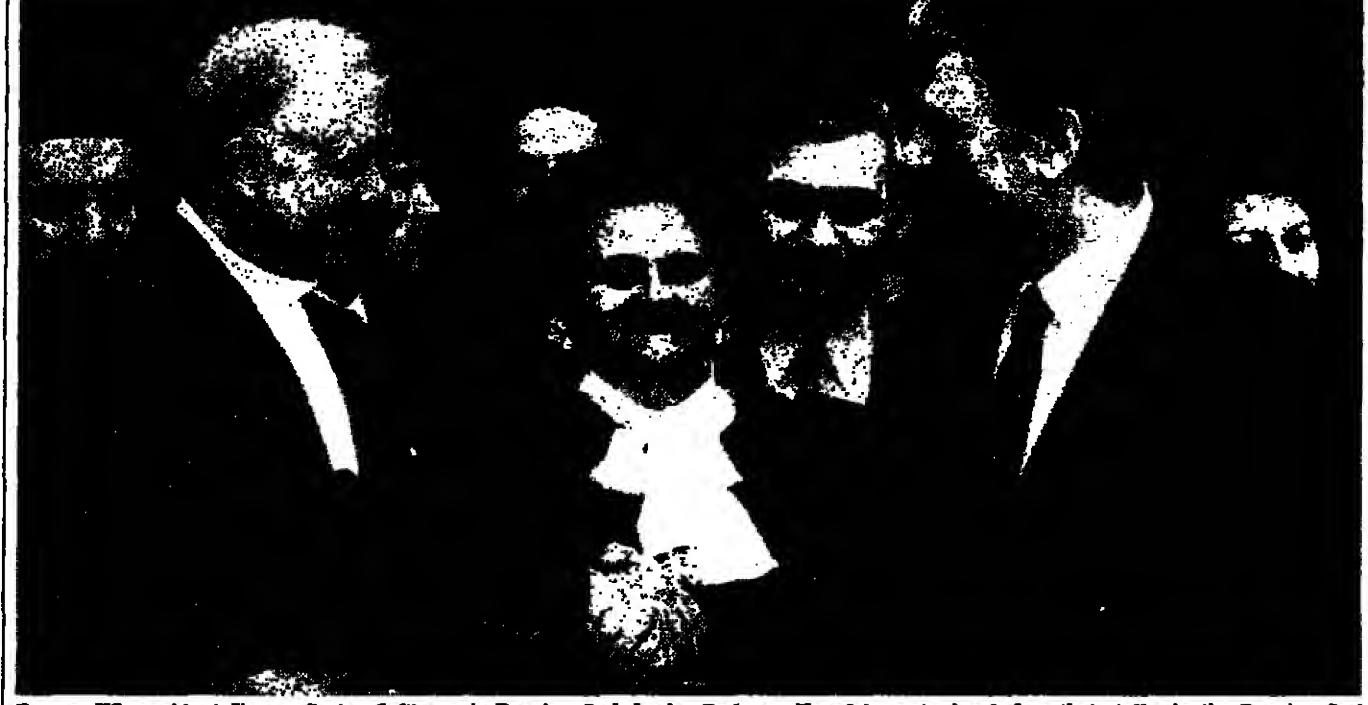
other than to storm the city."

Opposition in Russia to the war

sin, the Russian president, said base near the Chechen border -

authorities will have no way out

Yesterday's fighting was concentrated around the settlements of Dolinskove. 20 miles from the capital, and Petropavlovsk, six miles north-east of Grozny. Reporters said many houses in the Dolinskoye were destroyed or in flames.



Former US president Jimmy Carter (left) greets Bosnian Serb leader Radovan Karadzic yesterday before their talks in the Bosnian Serb stronghold of Pale. Carter is visiting the former Yugoslavian republic in an effort to break the deadlock in the peace negotiations. Clinton administration officials have emphasised that his mission is private and 'not a US government project'

European ministers concerned over treatment of Kurdish minority

Delay for Turkey's EU trade pact

By Emma Tucker in Brussels

and anarchy, and the federal delayed after EU ministers last between the divided island's night raised concerns over human rights abuses against the country's Kurdish minority and

Greece opposed a deal. The customs union, which would open the European market to Turkey and bring its trading system into line with the EU's, is now unlikely to be signed until early next year.

It is understood that Greece will not drop its opposition to the Continued on Page 16 | pact until a date has been set for

the start of negotiations to bring The 12 agreed to send the nec- foreign affairs council to be held Cyprus into the EU. This is essary papers - which will be under the German presidency -Turkey's hopes of sealing a expected next year, after the EU formally signed on Thursday - to EU ministers told their Turkish Geneva on December 30, by counterpart, Mr Murat Karayal-Greek and Turkish communities. In a separate development at the meeting in Brussels yesterday, foreign ministers gave their final approval to the Uruguay

which time all member states should have ratified the package." France, Spain, Portugal, Belgium Round trade accord and the legis-Geneva by December 30. lation required to implement it. During the meeting - the last

and Greece have still not completed ratification, but senior Commission officials are confident all the documents will reach

jail eight Kurdish MPs.

cin, that they were concerned

about the treatment of Turkey's

Kurdish population, in particular

the decision earlier this month to

However, they stressed that

Continued on Page 16 EU fisheries talks. Page 2

Minmetals threatens debt suit against Lehman Bros

By Louise Lucas in Hong Kong and Richard Waters in New York

China National Metals & Minerals Import and Export Corporation (Minmetals), one of the three Chinese trading companies being sued by US investment bank Lehman Brothers over alleged unpaid debts, is threatening to sue the bank over alleged improper and unfair business practices.

move for a Chinese company, Mr Cao Yonglang, president of company subsidiary Minmetals International Non-Ferrous Metals Trading Corp, said the Hong Kong arm of a US law firm had been asked to prepare a suit. "We have instructed our attorneys to investigate all aspects of Lehman's dealings with our companies in order to pursue counterclaims based upon what we believe were Lehman Brothers' trading and investment advisory services," he said.

Lehman last month launched a suit in New York against Minmetals, China United Petroleum Chemicals (Unipec) and China National Metals and Minerals

Import and Export (CNM) for allegedly failing to pay a total of nearly \$100m in debts arising from foreign exchange and swaps

could top by "tens of millions" of dollars the \$52.5m, plus interest, which Lehman claims the company owes it, according to Minmetal's lawyers. Lehman yesterday dismissed

the allegations as "absolutely In an unusually aggressive ridiculous and untrue. Just how ridiculous will become clear as the lawsuit unfolds." Turning the tables on a case which some bankers saw as a hardening of attitude by western

financiers over unpaid Chinese debts. Minmetals' lawyers claim Lehman "lured a young and inexperienced employee" into making trades which he was not authorised to conduct. Kaye Scholer Fierman Hays &

Handler, the law firm acting for mproper and unfair marketing. Minmetals, claims this single employee - who was 31 when he first started conducting foreign exchange trades through an offshore bank account set up at Lehman Brothers - was granted a higher trading limit than that accorded to the Bank of China.

In spite of his youth and inexperience, however, Minmetals Non-Ferrous entrusted the employee with sole responsibility for conducting authorised physi-Minmetal's counterclaims cal and futures trades of metals out of London on its behalf.

Mr Franklin Chu, the partner in charge of Kaye Scholer's Asia Practice based in Hong Kong. compared Lehman's business practices unfavourably with those of Bankers Trust, the US bank which is facing two lawsuits over derivatives sold to Gibson Greetings, the US greetings card company, and Procter &

Minmetal Non-Ferrous foreign exchange trades, according to Kaye Scholer, were conducted over two years. Permission to carry out such trades had already been explicitly refused by Minmetal Non-Ferrous's president. As time went on, the lawyers

allege, Lehman "hired this young employee with progressively more inappropriate trades".

A Lehman executive claimed senior executives at Minmetals were fully aware of the trading that was going on. Last year, the same trader had made a profit of \$29m from the same strategy.

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Bulgarian Socialists to seek coalition

The Bulgarian Socialist party won a decisive victory in Sunday's parliamentary elections, preliminary results show, writes Theodor Troev in Sofia. Calculations based on 95 per cent of the vote give the BSP, the successors to the Communist party, 43.5 per cent support and an outright majority of more than 120 seats in the 240-seat chamber.

Mr Zhan Videnov, BSP leader, who is expected to become prime minister. said he would try to form a broad coalition government. However, other parties have so far ruled out co-operation with the former communists.

The last election in October 1991 was won by the Union of Democratic and 106 seats.

to agree the terms of Spain's

full integration into the

Union's Common Fisheries Pol-

EU fisheries ministers were

meeting in Brussels in an

effort to put flesh on the bones

of the tacit agreement bro-

kered by the current German

presidency of the EU at last

week's summit of European

But differences over details

of Spanish access to waters

west of the UK and Ireland,

and over control mechanisms

on over-fishing of diminishing

stocks, were still far from

being resolved, EU negotiators

said. The Spanish government

has said it will not complete

ratification of enlargement -

set to bring Austria, Sweden,

and Finland into the Union in

January - unless the CFP

Spain and Portugal were

promised in March that they

would be fully integrated into

the CFP by January 1996 - six

years ahead of the date agreed

in 1986 when the Iberian coun-

All member states agreed

that if new member states

were to get full rights then

restrictions on the Spanish

fleet - the EU's largest - could

Last spring's enlargement

Berlusconi hit

by ministers'

talks were in great part domi-

By Robert Graham in Rome

The Italian government was

further undermined yesterday

by the prospect of ministers

from the populist Northern

League resigning in advance of

tomorrow's no-confidence vote

At least three of the five

League ministers said they pre-

ferred to resign their portfolios

before voting against the right-

wing coalition of which they

Mr Giancarlo Pagliarini, the

finance minister, went further

and became the first minister

to criticise openly Mr Silvio

Berlusconi, the Italian premier,

by claiming "he lacked the

ability to run the government".

received support yesterday -

albeit lukewarm - from Mr

Roberto Maroni, the interior

minister and the most influen-

tial League figure in the cabi-

Within the movement, back-

ers of Mr Umberto Bossi, the

League leader, were gathering

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But Mr Berlusconi still

in parliament.

formed part.

no longer be justified.

tries became member states.

icy (CFP).

leaders in Essen.

issue is settled.

Decisive election win raises hopes for economic reform

Forces, a broad anti-communist alliance, but it fell from office after losing a vote of no-confidence in October A non-party government of techno-

Berov and supported in parliament by BSP votes and a collection of breakaway parties from the UDF. On Sunday the UDF won only about 24 per cent of the vote and 69 seats, compared with 34 per cent support

crats took over, led by Mr Lyuben

and 110 seats in 1991. At that election the BSP won 33 per cent of the vote

the event, its people voted

ical deal was struck in March,

and its partiament has told the

Madrid government not to for-

malise ratification unless it is

At Essen, Chancellor Helmui

Kohl and Spanish prime mimis-

ter Felipe González are under-

agreement whereby there

against Spanish fishing ves-

sels. Translating this into prac-

tice is, however, running up

against a barrier of national

The UK and Ireland want to

keep the Spanish fleet as far as

possible out of the waters west

of their two countries - the

so-called "Irish Box" which

Spanish fishermen tradition-

while France also wants to

restrict Spanish access in the

Bay of Biscay, a traditional

tuna and anchovy ground for

Spain is currently subject to

restrictions which allow 150

out of a list of 300 vessels into

the Irish box at any one time.

In a hardline document deliv-

ered to yesterday's meeting,

Spain made clear it would not

tolerate any restrictions which

are not simultaneously applied

to other EU fishing vessels.

Spain's northern fleet.

ally know as the "Gran Sol"

would be no discrimination

stood to have reached an

But Spain insists that a polit-

against membership.

now delivered.

Under Bulgaria's electorai rules. only parties which gain more than 4 per cent support win representation in parliament. In Sunday's turnout of more than 75 per cent, the Popular Union attracted more than 6 per cent of the vote, the ethnic Turk Movement for Rights and Freedom (MRF) won more than 5 per cent, and the Bulgarian Business Block took just under 5 per cent.

Monarchist parties failed to gain entry to parliament, as did the Democratic Alternative for the Republic, a small coalition of centre-left parties.

Both the UDF and the MRF have appealed to the anti-communist forces to combine their afforts to become an alternative to the Socialists.

Bulgaria now has an opportunity for stable government by a Socialist party which is internally divided but which is likely to be dominated by pragmatic reformers who accept the need for a market economy and priva-

In this Bulgaria is following a pattern established elsewhere in central Europe, where pragmatic wings of Socialist parties in Poland, Hungary

and Lithuania have gained the upper hand following electoral victories. However, unlike these countries, where economic reforms are well advanced. Bulgaria has a long way to

A report by the International Monetary Fund's representative in Sofia revealed last week that Bulgaria is expected to have the highest rate of inflation and the lowest real economic growth in eastern Europe next year. According to the report, the reasons

for this disappointing outcome are the long delays in implementing necessary structural reforms, combined with mistakes in macro-economic pol-

EU strives to settle fishing row with Spain nated by Spain's objections to By David Gardner in Brussels allowing Norway to gain Ki entry on terms far better than European Union expansion from 12 to 15 nation-states those offered to the Iberians. Norway is one of Europe's from January 1 was still at risk last night, as the EU struggled leading fishing powers, but, in

Serbian President Slobodan Milosevic (left) and Andreas Papandreon, Greece's premier, after a meeting in Athens yesterday

Carter pushes Bosnian Serb offer

By Paul Adams in Pale, Laura Silber in Belgrade and agencies

Mr Jimmy Carter, the US peace mediator, yesterday announced that the Bosnian Serbs had agreed an immediate ceasefire. He said after talks with their leader, Mr Radovan Karadzic. that they were willing to discuss the international peace

Before the meeting in Pale, the Bosnian Serb capital, the former US president had walked into controversy when he said that Bosnian Serbs wanted peace and that Americans "have primarily heard one side of the story": that the Bosnian Serbs were the aggressors. The White House, which has

been sceptical of Mr Carter's latest peace foray and has emphasised that it is not an

disputed his assertion about which side was the aggressor. "The Bosnian Serbs are the aggressors in this war," a White House spokeswoman said. "I think the American people have had an opportunity to see what's happening on the ground there and to see both sides of the story."

official mission, immediately

Mr Carter said after several hours of talks with Mr Karadzic, who had invited him to undertake his mission, that he would return to Sarajevo to put the ceasefire proposal to the Moslem-led Bosnian government. Mr Carter said: "The Bosnian Serb side agreed to an immediate ceasefire and to negotiate a lasting cessation of hostilities. While a ceasefire is in place, Bosnian Serb leaders agree to discuss peace on the basis of the contact group plan

Mr Carter, said he had informed the White House of the outcome of his meeting. There was also controversy over whether the Bosnian Serbs had fulfilled the pledges

they gave to Mr Carter before he agreed to meet them. Since Mr Karadzic issued his promises last week, Serb forces have attacked peacekeepers and civilian targets in Sarajevo, blocked UN convoys and expelled more civilians from Serb-held territory, UN officials reported. The Bosnian-Serbs say pub-

licly they have limited expectations from Mr Carter's visit But officials hint privately that the leadership in Pale may be close to accepting a revised version of peace proposals first presented by the five-member contact group in the summer.

withdraw from territory before negotiations on complex issues such as agreed land swaps and links between the Bosnian Serbs and what remains of Yugoslavia.

The contact group plan has been changed," an official said. The latest version makes it clear that only a ceasefire and verbal commitment are needed before negotiations begin. The official said that what

the Serbs wanted was "near to independence. We are not looking for a seat at the UN. Our idea is to unite with Serbia". Unity would not preciude close economic and administrative ties with the rest of Bosmia, he said. His remarks appeared at

variance with the frequent public insistence that only full, internationally recognised sovereignty would satisfy the Bosnian-Serbs.

The original plan, they believe, at a mutually acceptable site." called on the Bosnian Serbs to Bundesbank holds the key to festive mood

By Andrew Fisher in Frankfurt

As Christmas approaches, the Bundesbank is making those who analyse its every action wait a little before they can relax into festive mood. First, they will have to digest

has to offer this week in the way of economic analysis. monetary performance and policy targets. Among economists, a debate

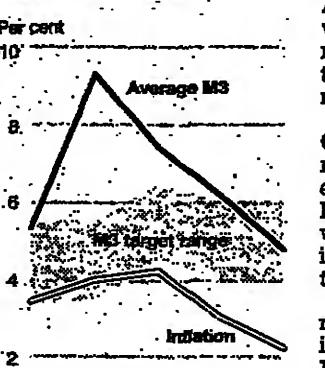
more reduction in the present supply target on Thursday. ual rises in rates from the second half of next year, a cut at

early next year.

being led by Mr Jacques Chi- between 4 and 6 per cent, but blown growth rates in the first half of the year.

> roughly the same. possibilities. "The hope that something could come in the way of rate

misses with M3



mann Remsperger, chief economist at BHF-Bank in Frankcial rates was in May, when the discount and Lombard rates were cut by half a percentage point each to 4.5 and 6

the alarming acceleration in M3 growth by encouraging investors to move funds from short-term deposits to longer term instruments. "Looking back on 1994," added Mr Remsperger, "I would say the Bundesbank's experiment of using rate cuts to brake money supply growth succeeded."

They want to keep the hope of rate cuts alive all the time. That's the reason they're not cutting." Nor does she see any pressing reason for further reductions now. She expects renewed tightening in late summer or autumn next year.

Neither she nor Mr Remsperthough.

Dresdner Bank. "There remains a good chance that the Bundesbank will cut the dis-

count rate once again," the bank's research arm said. Admitting its view was controversial, it cited the improving monetary and inflation situation (including the prospect of moderate wage deals).

Taking the opposite view is Goldman Sachs, the US investment bank. Its Frankfurt-based economists have criticised the Bundesbank's rate cuts and what they call its "liberal interpretation" of the monetary target in 1994.

Thus they see the need for "a moderate increase in official interest rates in the course of

Mr Remsperger sees the truth as lying someway between the two. For him, the importance of Thursday's meeting will be more in what the Bundesbank says about M3 performance and targets than in the actual figures. "An unchanged M3 goal will send the message that the Bundesbank takes account of the overshooting of the target and intends to correct this.

Although the link between M3 and future inflation is not always clear, some economists feel the Bundesbank should tighten policy early as a precaution against any speeding up of inflation in 1996. Mr Martin Hümer, economist at Bayerische Vereinsbank, says interest rates should go up in the first half of 1995. For Ms Cottrell, however, it

will be fiscal policy that determines when, and if, rates rise next year. If both the consolidation of the federal budget and wage trends look like getting out of hand, she thinks the Bundesbank could use interest rate rises as a "psychological tool" to knock sense into politicians and wage bargainers.

Undoubtedly, the central bank continues to take M3 seriously, despite criticism from those who feel it has wavered

González aide held in probe

One of the shadowiest episodes of the period in office of Mr Felipe González', the Spanish prime minister, is expected to be unravelled following the arrest of a senior member of the governing Socialist party in connection with a right-wing. death squad that waged an undercover war against Basque separatists in the 1980s.

Ms Margarita Robles, the interior ministry's secretary of state, told the Madrid parliament yesterday that a high court judge had ordered the arrest of Mr Julian Sancristobel, a senior government official in the Basque Country between 1982 and 1984, director general of state security between 1984 and 1986 and subsequently a member of the Socialist party's policy council. Ms Robles said the arrest of Mr Sancristobal, together with three police officers, had been ordered by Judge Baltasar Garzon on charges of attempted murder, kidnapping and misuse of public funds.

M Mr Mario Conde, the former chairman of Banco Español de Crédito (Banesto), who was indicted on fraud charges last month, was interrogated yesterday by a Madrid investigating judge. The questioning, which centres on the collapse a year ago of Banesto, then the fourth-ranked Spanish bank, continued late into the night and is expected to continue today. Tom Burns, Madrid

Hurd tries to calm Gibraltar

The British foreign secretary, Mr Douglas Hurd, yesterday moved to reassure Gibraltar over its status as a UK colony ahead of talks with his Spanish counterpart, Mr Javier Solama. Mr Hurd said the UK remained committed to the Gibraltarian constitution which states there can be no change in the colony's status without the consent of the local people. Spain said last week it planned to resurrect suggestions for a leaseback of Gibraltar, or a sharing of sovereignty, when the annual bilateral meeting on the future of the British colony takes place in London today. However, Gibralter's chief minister, Mr Joe Bossano, yesterday separately raised the stakes for the talks by accusing both London and Madrid of destabilising his administration. He accused the Foreign Office of conducting a "dirty tricks" campaign against him because of UK newspaper coverage that the colony was turning into a moneylaundering and drugs centre. Mr Bossano also criticised Spain for making similar accusations. Jinnay Burns, London-

French contract 'cartel' inquiry

France's Council on Competition is expected to rule next spring on a preliminary report that the country's main public contractors have systematically rigged bids on highways, bridges and high-speed TGV rail track contracts over the past few years. According to the preliminary report, which has been leaked to the Canard Enchaine investigative weekly, the Council on Competition has uncovered 27 alleged cases of market and price rigging by some 50 compenies, including Bouygues, Générale des Esux and Lyonnaise des Esux. The companies now have two months to respond to the allegations. before the Council prepares its final report; which could recommend sizeable fines. David Buchan, Paris

VW's Skoda stake to increase

The Czech government yesterday cleared the way for Volkswagen to increase its stake in Skoda Automobilova by approving a controversial amendment to a 1991 agreement. The amendment allows Volkswagen to take its stake in Skoda from 31 per cent to 60.3 per cent by the end of this year and to 76 per cent by the end of 1995, for a total cost of DML4bn. But the new agreement also accepts & substantial cut in Volkswagen's overall investment from an anticipated DM9.5bn (23.87bn) when the original contract was signed, to Dm3.7bn. In return, Volkswagen has agreed to expand Skoda's production capacity to 340,000 cars a year by 2000 from 280,000 currently and to introduce a new family-type car based on a Volkswagen design. Vincent Boland. Prague

Russian businesses join forces

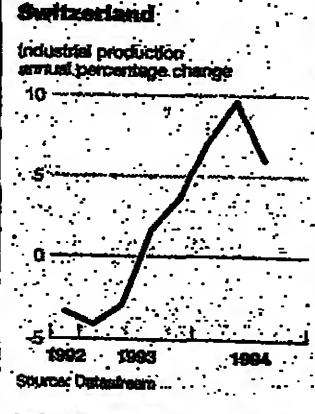
Russia's emerging capitalists are again searching for a constructive role in a society in which many people still regard making profits as an unethical pursuit. More than 1.000 Russian business leaders gathered in Moscow yesterday to form an association to represent their interests more effectively. The First Congress of Russian Businessmen called on the government to stiffen its plans for a tight 1995 budget, to stabilise the economy, to reduce inflation, cut government spending and reform the tax regime. Representatives asked the government to encourage a more favourable investment climate, making it possible to channel private money into parts of the manufacturing sector which stood "on the brink of destruction". John Thornhill, Moscow

German TV station boosted

Vox, the ailing German television station in which Mr Rupert Murdoch's News Corporation has a 49.9 per cent stake, will spend DM200m (£81.6m) on its programming next year. The channel was started at the beginning of 1993 by Bertelsmann the German media group, but went into liquidation last April when a number of the original shareholders withdrew. Several of Germany's 16 state media authorities were reluctant to renew the Vox licence after the channel went into liquidation, arguing that Mr Murdoch's arrival in July meant the new shareholders and programme mix bore no resemblance to the original channel. However, a spokesman for Vox, said the media regulators had approved the new line-up. Michael Lindemann, Bonn

ECONOMIC WATCH

Swiss industrial output falls



was 6 per cent ahead in the third quarter and new orders were 12 per cent higher than in the third quarter of 1993, according to the Federal Statistics Office. Industrial production, however, slipped 4.4 per cent in the third quarter from the second quarter. Export orders were 13 per cent higher year on year and 3.6 per cent ahead of the second quarter rate. A machinery industry spokesman said demand was strengthening but export orders were being taken on very thin margins because of the strength of the Swiss franc. The improvement also reflected unavoidable res-

Swiss industrial production

tocking following the long recession, especially in the metalworking and watchmaking sectors. Domestic orders jumped as the January 1 implementation of a value added tax approached. Its effect will be to reduce the cost of capital goods. Domestic orders were up 10 per cent year-on-year, 1.8 per cent higher than in the second quarter. Ian Rodger, Zurich ■ Sweden's State Audit Office revised downwards its estimate for the budget deficit and government borrowing requirement in the current budget year. The audit office said tax increases and spending cuts announced in November would help lower the budget deficit in the 1994-95, July-June fiscal year to SKr189bn (£16bn) from the SKr201bn it estimated in October. The borrowing requirement was now expected to total SKr227bn, compared with the previous estimate of SKr242bn. However, the new figures still show a budget deficit equivalent to more than 12 per cent of gross national product and are unlikely to ease the pressure on Mr Göran Persson, the finance minister, to produce a further round of deep spending cuts in his 1995-96 budget proposals due next month.

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threat to resign signatures from deputies to check those willing to vote against the government Another group was collecting the names of those among the 105 deputies who would either abstain or vote for Mr Berlus-

> Mr Bossi has tested the loyalty of a sizeable number of deputies by turning towards the former communist Party of the Democratic Left (PDS) as a potential ally.

> Others are concerned that since their election was due to strong backing from Mr Berlusconi's Forza Italia movement. they cannot easily break this link without betraying the

However, the League is aware that the government has little chance of survival and that all options should be Apart from Mr Pagliarini,

the two other ministers willing to resign are Mr Francesco Speroni, in charge of institutional reform, and Mr Vito Gnutti industry minister. Mr Pagliarini justified his support for Mr Bossi by saying the government had failed to fulfil its objectives and that he had been left to operate in a vac-

The stance of the League will be crucial for the eight-monthold government in the three no-confidence motions due to be debated on consecutive days from tomorrow.

Mr Bossi needs about 50 deputies to remain loyal to ensure the downfall of the government. He has sponsored one no-confidence motion in tandem with the Popular party (PPI) of Mr Rocco Buttiglione as part of what he says is a new Liberal Democrat axis.

Tension will heighten as the government and opposition seek to drum up support and organise street demonstra-

The financial markets registered their concern over the increasing instability by forcing the lira to fall close to yet another psychological barrier

- L1.050 to the D-Mark

Balladur in fresh offensive on jobs

By David Buchan in Paris

Mr Edouard Balladur, French prime minister, yesterday proposed to cut sickness insurance charges for lower-paid workers, in another move to encourage hiring by French employers and to reduce the country's high unemployment. The proposal, made in Le

Monde newspaper, comes amid other signs that the debate between Gaullist contenders for the presidency is lurching to the left, on to political terrain left vacant by Mr Jacques Delors' refusal to be the Socialist candidate.

Mr Balladur has already shifted some of the burden of family allowance charges from companies to the state budget. But despite public pressure from the Bank of France to close the public deficit, he now proposes making the same switch for sickness insurance

Reducing such charges on lower-paid workers would cost the state FFr13bn (\$2.53bn), and a total of FFr60bn if extended to all employees. Mr Balladur said.

In his broad-ranging article, he said he would use France's presidency of the European Union which starts next month to propose to the EU's 15 members a convention on employment, social security protection and vocational

The swing to the left is campaign rally in Lyons last week with an attack on the country's conservative rulers. In another sign of France's

shifting political landscape, pro-Chirac deputies joined the socialist and communist opposition yesterday to pass a resolution urging the government not to agree to a new international code against direct subsidies to shipbuilders. However, the government appears committed to joining the rest of the EU in approving the

Germany's hits and

Per cent all the German central bank

is raging as to whether the. German central bank will start raising official interest rates soon, wait until late next year or beyond, or manage one economic cycle. They are hoping for cives when the Bundesbank amounces its 1995 money Most economists expect gradthis stage would unsettle bond

Yesterday, the bank offered some seasonal cheer with its monthly report. This highlighted the strength of the economic upturn, welcomed the fall in the public sector deficit expected to decrease by some DM20bn (£8.1bn) this year to around DM115bn - and said west German inflation could decline to below 2.5 per cent

Figures are also expected shortly showing that growth in M3, the broad monetary aggregate, eased further to an annualised rate of just over 6 per cent in November. This would still leave M3 slightly above the 1994 target range of mark the continuation of huge improvement on the over-

At Thursday's meeting. therefore, the consensus is that the target level for 1995 will be

But beyond that, economists' opinions diverge sharply. The Bundesbank has calmed markets by holding open all

cuts has never been taken from

the market," noted Mr Her-

Source: Sundenbenk & Dreather Bank

furt. The last reduction in offiper cent respectively. Then, the aim was to slow

Ms Alison Cottrell, Londonbased economist at Kidder Peabody of the US, also believes the Bundesbank is trying to keep markets happy.

ger totally exclude the possibility of a cut early next year,

from the true monetary path. Thus the Bundesbank is likely to underscore its commitment Among those arguing to monetary targeting when it strongly for such a move is sets its 1995 range for M3 on Thursday. Then the Christmas celebrations can begin. Editorial Comment. Page 15

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Bank of Japan chief aims to tackle bad loan problem

By William Dawkins in Tokyo

Mr Yasuo Matsushita, new governor of the Bank of Japan, yesterday pledged that resolving the banking system's had-loan problems would be one of his most important

Mr Matsushita, in his first public pronouncement since taking office last week, said bad loans had peaked, "but I am not confident the matter has started to improve in terms of the adjustment of corporate balance sheets."

Attempts to recoup some of those loans by disposing of property collateral were "not necessarily proceeding smoothly," he declared.

The problem would not disappear until non-performing assets could be made more liquid and businesses and financial institutions had improved their cash flows. Markets to clear such loans existed in the US, he added, referring to the securitisation of bad debts, but

no such system existed in Japan "Interest rate problems" and complex property rights were also factors.

While unspecific, Mr Matsushita's remarks were welcomed by equity analysts as a sign the new governor will be sympathetic to the Japanese banking industry's problems, and so can be expected to make the financial market's stability a high priority.

Japan's 21 leading banks reported Y13,300bn (£85.2bn) of bad debts, 3.45 per cent of total loans, at the end of September, widely seen as a drag on new lending. That only includes loans on which repayment is more than six months late; the total is generally estimated to be at least double if all restructured loans are included. Full disclosure would increase confidence and management responsibility, but it was pre-

Mr Matsushita said. He supported the decision of his predecessor, Mr Yasushi

mature to ask banks to do this.

Mieno, to use Bank of Japan capital, for the first time since 1927, to rescue two small credit co-operatives. This must have been the best option, he said.

Yet the new governor appeared less optimistic on the economic outlook than Mr Mieno, suggesting to economists in Tokyo he will be inclined to keep short-term interest rates low.

He saw a slow economic pick-up, helped by rising industrial production and corporate earnings and improved business sentiment, but was cautious over the recovery's sustainability.

Corporate balance sheet adjustment was insufficient and personal consumption did not warrant optimism. "We cannot be too optimistic " He saw no big change in the

present economic trend. On the strength of the yen, cited recently by the Organisation for Economic Co-operation and Development as the main risk to Japan's recovery. Mr Matsushita said the best way to achieve currency stability was to seek non-inflationary sustained economic growth

The government's Economic Planning Agency yesterday set a 2.8 per cent target for GDP growth in the year to the end of March 1996, slightly above the OECD forecast and well above most private-sector predictions.

At the same time, it revised down the growth target for the year to March 1995 from 2.4 per cent to 1.7 per cent, again well above most private-sector forecasts for growth of less than 1 per cent

The RPA expects this fiscal year's current-account surplus to be higher than earlier forecast: \$127bn (£79.3bn) rather than \$125hn.

That, however, marks a politically welcome decline from last year's \$131.4bn. It forecasts that the surplus will go on falling next year, to \$122bn in the 12 months to

Shareholders fight political funding

By William Dawkins

Shareholder groups of three leading Japanese industrial companies yesterday took court action to stop them making corporate political donations, the first such case in Japanese legal history.

Marie Carrella This exemplifies growing public concern that carbs on political funding, due to take effect at the end of the year, may contain loopholes. It shows a small yet growing tendency among Japanese shareholders to make their voices

They are angry that many companies have over the past few weeks resumed political donations, a year after they claimed to have closed their coffers, ostensibly to promote cleaner politics. In the previous year, 1992, corporate donations from all sources amounted to Y332.2bn (£2.1bn). The companies in this case. all Osaka-based, are Obayashi,

one of Japan's five largest construction groups. Osaka Gas and Kansai Electric Power. respectively Japan's second biggest gas and electricity suppliers. The suit, filed on shareholders' behalf by an Osaka civil rights group, seeks to stop the trio making donations for the Osaka governorship in next April's local elections.

The shareholders allege the three companies contravened an election law against giving money to politicians responsible for public works. Local governors can select contractors for substantial civil engineering projects. The trio are alleged to have collected Y420m from 129 local companies for a candidate in the last

gubernatorial election in 1991. Other business groups to have started making political donations again include the construction, oil and life insurance industry associations. The Keidanren, the leading business federation, continues

to abstain from channelling its members' cash to political partles, but says member organisations have kept the freedom to donate independently.

However, the party line-up has now been simplified by last week's merger of all leading opposition parties into a single group, the New Frontier party. This leaves Japan with a simple system of three main parties: the ruling Liberal Democratic party, NFP and Social Democratic party.

The move has made it easier. for the first time in 18 months. for companies to spot who needs to be paid to safeguard their interests. The construction industry group says it is giving to both the main partles, the LDP and NFP, the first time it has had to make a two-way political bet. Corporate political funding is to be banned entirely in five years. Meanwhile, donations can still be made to one registered fundraising group per politician.

Japan's campaign against costly economic regulations is starting to make slow progress for the first time in reducing the jungle of government red tape, William Dawkins writes.

The number of official permits and licences needed to do business in Japan, or simply live there, fell by 457, or 4 per cent, to 10.945 in the year to last March, reported the Management and Co-ordination Agency. It is the

first drop recorded since 1985. Progress is slow because new regulations emerge nearly half as fast as old ones are scrapped. Last year, for example, 829 permits were abolished, while 372 new ones were issued.

However, the pace of abolition may be increasing: 506 were scrapped in February and March alone, under a deregulation plan launched by former prime minister Moribiro Hosokawa .

Anniversary of Sino-British declaration underlines change in attitudes

Chinese count the seconds until they regain Hong Kong

By Tony Walker in Beijing

Tiananmen square in central Beijing has witnessed more than its share of momentous events, but yesterday's unveiling of a clock marking the days and seconds until Britain's handover of Hong Kong must rank as one of the more curious.

When the clock, attached to the columns guarding the entrance to the Museum of Revolutionary History, was unveiled by municipal officials it showed there were 925 days and 79.92m seconds to go before the July 1 1997 deadline.

The ceremony also coincided with the 10th anniversary of the signing of the Sino-British joint declaration on the Question of Hong Kong that took place in happier circumstances than those prevailing between Beljing and London.

Among onlookers who gathered in lightly falling snow to witness the unveiling, the mood was nationalistic, "With such a clock the idea of Hong Kong returning to the motherland will enter people's hearts gradually," said a woman student.

The idea for the clock came from editors associated with the popular magazine Top Brands published by the official Xinhua newsagency. Mr Li Weimin, editor-chief of the magazine, said yesterday the clock was the "most appropriate" way to draw attention to the resumption of Chinese sovereignty over Hong Kong.

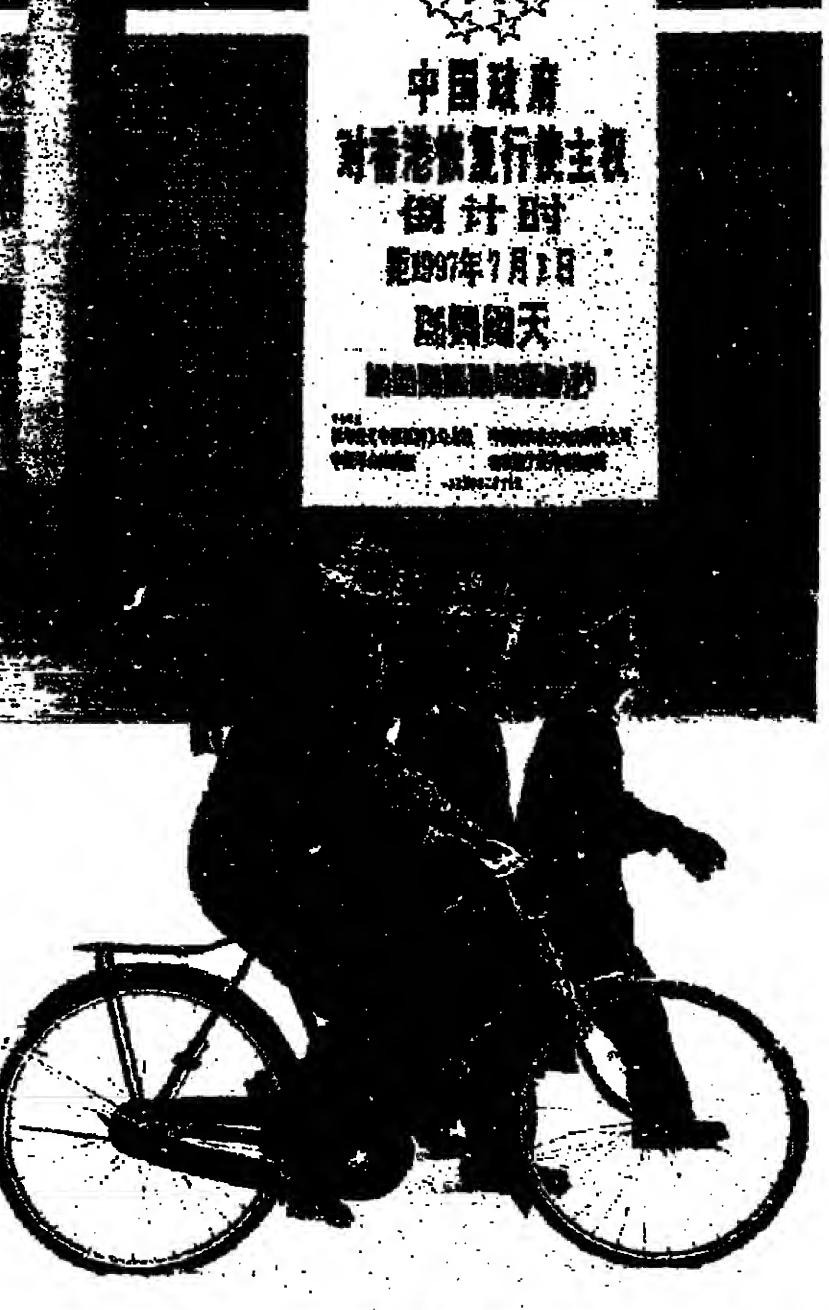
"Tiananmen square is the focal point of the nation, and that is why we suggested that a clock be placed on the square so that it can best represent people's patriotism and elevate national spirit." Mr Li

China's press, in its coverage of the joint declaration's anniversary, highlighted remarks by Mr Qian Qichen, the foreign minister, and Mr Lu Ping, director of the Hong Kong and Macau Affairs Office, in which they hailed the document as a "great achievement".

"Implementing the principle of 'one

country, two systems' toward Hong Kong after 1997 is neither an expedient measure nor a matter of being swayed by our emotions... this is China's long-term state policy." Mr Lu said. "It is regrettable that, in recent years, the British government has departed from the spirit of the joint declaration, changed its policy toward the issue of Hong Kong and adopted the way of

confrontation." Mr Lu added.



Countdown: cyclists pass the new clock in Tiananmen Square. Beijing, marking the time to go until China takes back Hong Kong

Chinese officials clearly hope the clock on Tiananmen square will reinforce popular sentiment about the importance of reestablishing Chinese sovereignty over Hong Kong, but a risk is that such propaganda exercises will further sharpen antagonism with Britain Recent discus-

sions between Chinese and British officials over such issues as guaranteeing the continuity of an independent judiciary after 1997 have revealed continuing sharp differ-

These lingering arguments do not augur well for a smooth handover.

China puts terms on TV ventures

regulation preventing foreigners from taking part in joint ventures to produce colour televisions unless they import advanced technology, the English-language state-run China Daily sald, Reuter reports in Beijing.

"No advanced technology, no market that is the ministry's policy," the newspaper quoted Zhang Jinqiang, vice-minister for the electronics industry, as

Foreign companies are eager to set up joint ventures in China with the aim of gaining a larger slice of China's huge market for home appliances, the newspaper said. Since introducing its first colour television production line in 1980, China has invested Yuan 20bn (£1.5bn) in the industry. China has an annual output

capacity of 20m colour televisions a year and 15m tubes;

world after South Korea and the US, with output of 13m

sets, the China Daily said. Production is expected to reach 14m sets this year and 18m-20m by the end of the century. China exported 4.6m sets last year and the ministry hopes to raise this to 8m by the

vear 2000. The production value of colour televisions accounts for about 40 per cent of the total of the electronics industry. About 80 per cent of urban families but only 10 per cent of

rural families have colour television sets. China has 51 colour television manufacturers, of which five produce more than 1m sets

The demand for large-screen televisions has increased rapidly in cities in recent years, the newspaper

Millions of bottles equivalent

Cognac: principal markets

1990 91 92 93 . 1990 91 92 93

Still loopholes in Hanoi's new copyright law, critics say

Vietnam attacks book pirates

protection up to international standards but in "photocopy city", where books can be reproduced for a few dollars, loopholes still exist, Reuter reports from Hanoi. National Assembly president Nong Duc

Manh signed the ordinance protecting the copyright of the works of Vietnamese authors last week, according to newspaper "It's a good law in most ways," said Ms

Tanva Pullin, a specialist on intellectual property rights with White and Case, a New York law firm. "It's an internationalstandard law that covers the things copyright should cover, such as books, music and computer software." The ordinance would help Vietnam join the Berne Convention on copyright

But until it is admitted to the convention, a serious flaw in foreign eves is the ordinance's stipulation that foreign authors must publish their works in Vietnam to qualify for copyright protection there. If they are published abroad, they must be published in Vietnam within 30 days to qualify. In practice, few foreign authors of books.

China is to introduce a last year it ranked third in the Vietnam's recent copyright law brings or composers, will do so. But computer applicable to its own nationals to foreign software companies may well want to protect their works in this growing market. "It means we would have to release simultaneously in Vietnam and the US, in English," said Ms Maureen Flanagan.

> A serious flaw in foreign eyes is the stipulation that authors must publish their works in Vietnam to qualify for protection there

country manager of the US company Unisys. Computer software piracy was "standard procedure" in Vietnam and had been encouraged by the US trade embargo, which Washington rescinded in February. Because legal imports of US software had been banned before then the Vietnamese "got in the habit of importing and conving", she added. "It's worse here than China or Thailand."

When Vietnam joins the Berne Convention, it will have to extend copyright laws

authors, too. "But until they join the convention, the 30-day rule is a big loophole." Ms Pullin said.

Mr Cameron McCullough, of Sly and Weigall/Deacons, an Australia-based law firm, said the protection offered to computer software was the key element of the

Vietnam is keen to develop an information technology (IT) industry as well as a publishing one. "A copyright law is an essential element for protection of international property to develop sectors of the publishing industry. It is important for IT and absolutely critical for development of a software industry."

The law covers works including plays, broadcasts, videos, photographs, architecture, maps and books.

How effective it will be against local piracy remains to be seen. There are lucrative businesses based on photocopying popular books and documents, and pirated popular compact discs imported from other Asian countries have appeared on street stalls in large numbers recently. selling for about \$1 each.

Warning on costs of protectionism

By Our Foreign Staff

A senior Indonesian minister yesterday warned that protectionism would raise local production costs and erode the international competitiveness of Indonesian industry.

The warning from Mr Ginan-

jar Kartasasmita, the planning minister, came amid a growing debate in Indonesia over efforts by a private company. PT Chandra Asri, to obtain protection for a \$1.7bn petrochemicals complex being built in west Java. The main backers of the project include President Suharto's second son Bambang Trihatmodjo.

"We have to be very selective in protecting our firms since this raises costs for downstream users, which in turn makes these industries less competitive." Mr Ginaniar told a conference on manufac-

"We have to ensure that protection does not constitute a government subsidy to noncompetitive businesses, denying these resources to infrastructure, education and health, which are fundamental to our long-term development success." he said.

The Chandra Asri debate has been front-page news with economists, former ministers and finance minister Mar'ie Muhammad speaking out against protectionism.

The company has asked for tariff barriers of up to 40 per cent for its plant, which is expected to produce ethylene and propylene. The tariffs would protect the Chandra Asri plant, due to come on stream next year, from cheaper imports. The company argues the protection is necessary because it will take several years before Chandra Asri becomes profitable.

Eastern demand lifts Cognac spirits

The industry expects valuable markets in China and Vietnam, writes John Ridding

Hong Kong

he Cognac region of south-west France is in better cheer. Producers of what Victor Hugo described as the "liqueur of the gods" are starting to see stronger shipments after years of sober demand. More important, the industry is hoping the rise of valuable new markets, notably China, will lead to a further surge of exports. "In the next 10 years, China

has the potential to become by far the world's biggest market," says Mr Gilles Hennessy. vice-president of Hennessy, one of the largest Cognac houses. "Along with markets such as Vietnam, this is where we see future growth." This is echoed by industry

analysts. In a report on Rémy Martin, the biggest name in China, Mr Edouard de Boisgelin, a Merrill Lynch analyst, describes the market as "a new Eldorado". He believes growth will be uneven and vulnerable to political and economic developments, but the coastal Chinese market could reach 29m bottles by the year 2000. against 6m at present, and 20.8m in the US, the biggest market in 1993.

For the Cognac producers.

the importance of China and

other new markets reflects sev-

eral factors. The Bureau

Source: Suggest Mational Interprofessional dis Cognac National Interprofessionnel du Cognac, representing the 300 or so Cognac companies, says about 94 per cent of sales comes from exports, with the lion's share accounted for by

the US, Japan, Hong Kong and

western Europe. As a result,

the industry depends on mar-

kets which in many cases are mature or sluggish. But room still exists for growth. The US has rebounded from recession to regain its position as the number one market. Analysts also expect

ment budgets and these have

recovery in Japan, badly hit by economic downturn. "There, a lot of purchases were on corporate entertain-

been hit as companies have tightened their belts," says Mr Hennessy, whose company is the market leader. Overall sales in Japan fell to 17.4m bottles-equivalent in the year to the end of August, from 22.3m in the same period in 1992-1993. Price cuts have prompted improvement, but the return to previous levels has so far proved gradual.

1980 91 92 93

Despite resurgence in shipments to the US, and Japan's recovery prospects, few observers see rapid growth in existprompting the enthusiasm. "Emerging markets such as China are the main hope," one analyst at a French bank said.

This hope is partly justified by the Chinese market's rapid growth. "The Chinese have always had a taste for Cognac," says Mr Hennessv. Whether the appetites of the Chinese consumer and the

int our dans also started

Cognac companies will be satisfied depends on progress in resolving the obstacles. Most important are the high taxes facing importers of liquors and spirits. Tariffs increase the cost of a bottle of Cognac by about 150 per cent; taxes take the total price rise to almost ing markets. New markets are 250 per cent. Import barriers are an important element in talks on China's membership of the World Trade Organisation, successor to the General

Trade, which comes into effect at the start of next year. One Cognac executive said progress was being made, partly because Beijing was seeking to curb the black market through which most Cognac at present enters China. But the gap between the Chinese offers on tariff

cuts and the demands of the

Agreement on Tariffs and

international spirits industry still remains to be bridged. Partly because of high tariffs and taxes, emerging markets in Asia, Russia and Latin America remain vulnerable to counterfeit producers. But things have improved somewhat over the past two years, one senior executive in the industry says. In Thailand, he estimates counterfeit Cognac

now represents a few per cent

of the market, against up to 30 per cent a few years ago. Steps are being taken to limit the problem in the new markets. In China, Hennessy has agreed to set up a laboratory with Chinese partners to root out counterfeit products. The company believes such moves will help smooth access for French producers, but the process may take a long time. Given the market's potential size, the wait would seem

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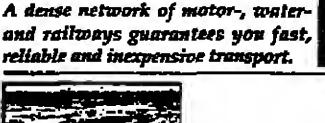
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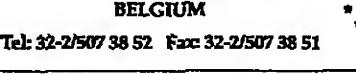




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Israel's markets tax to go ahead

By Julian Ozanne in Jerusalem

Israeli prime minister Yitzhak Rabin yesterday said a controversial capital gains tax would go ahead on January 1 as planned. The statement put an end to a cabinet row over the proposed measure and settled more than a week of uncertainty.

Rabin made the announcement after meeting Mr Abraham Shochat, the finance minister, who spent last week fending off fierce criticism over the tax on stock market profits. Opponents maintained that imposition of the tax had caused a decline in public support for Mr Rabin's Labour party.

Mr Rabin, however, said he was considering modifying the tax and would be listening to the investors in Israel's stock

exchange. Under the present legislation, investors will have the option of paying varying rates depending on whether they want to deduct stock market

The oution with deductions

will be assessed at a 20 per cent rate on net profits and will require investors to file year-end tax reports. The option without deduc-

tions will be assessed at 10 per cent and will be deducted at source.

Foreign investors living in countries which have a doubletax treaty with Israel, like most western European nations, will be exempt from paying the tax. Stock market analysts say

the prospect of implementing the tax has been one factor depressing the stock market which has declined about 35 per cent in the past year. The market rallied briefly last week while Mr Rabin was abroad, but sentiment was quickly damped after the announcement and shares yesterday afternoon steadily shed their morning gains. The Mishtanim index, which had risen 3.25 per cent during the morning, was up by only 0.05 per cent shortly after the

Energy and transport departments to bear brunt of government savings

Clinton lines up tax cut targets

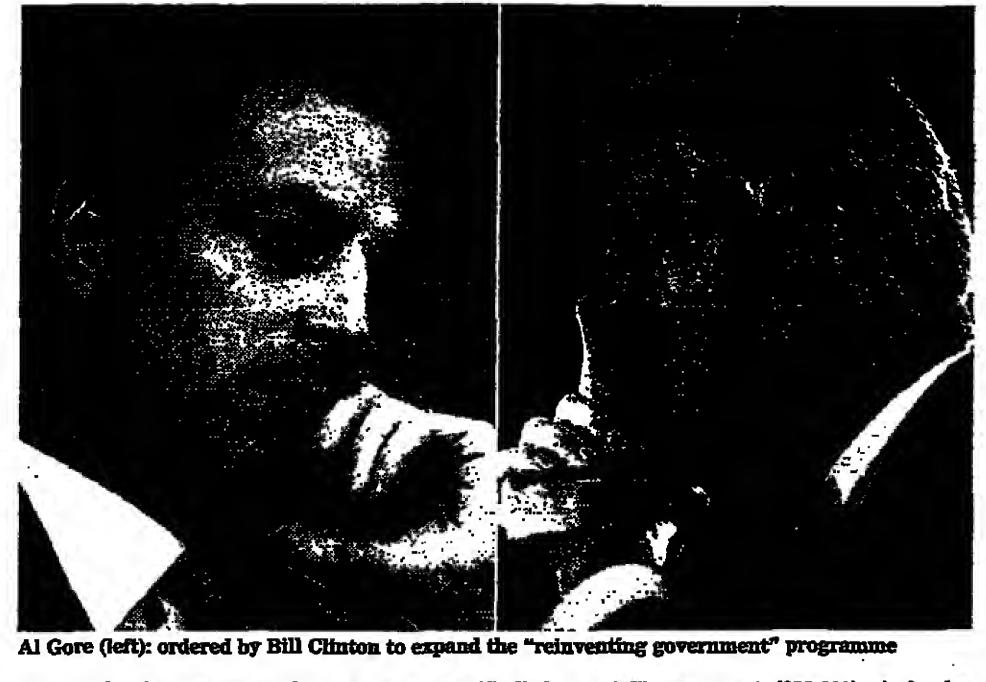
By Jurek Martin in Washington

Senior members of the Clinton administration yesterday outlined the details of about \$24bn in spending cuts and departmental rationalisation designed in part to finance the \$60m middle class tax cut proposals unveiled last week.

President Bill Clinton also announced that he had ordered Vice President Al Gore to expand the existing "reinventing government" programme under his direction, and to produce further proposals within

He repeated that any tax cuts had to be paid for in order not to increase the federal deficit. The bulk of finance for his proposed tax cuts comes from the \$52bn generated by continuing for two more years the freeze on discretionary spending. Over the weekend, some prominent Republicans had agreed that it would be wrong to sacrifice deficit reduction on the altar of tax cuts.

had been given to abolishing several government departments and agencies, as demanded by some Republicans, but that the "reform option" was the better approach. However he pledged to 'make government work better and do less"



"to trade interference for all these specific little grants?" opportunity". director, said the time had clearly come to "sort out roles and missions".

(\$10.6bn) and transport (\$6.7bn), with smaller slices from the budgets of housing Basic questions to be addressed included: "Should (\$800m), and two agencies the federal government be which serve the federal government machine - the general doing all these things? Should it be making all these deciservices administration (\$1.4m) sions? Should it be handing out and office of personnel man-

agement (\$30,000). A further The brunt of the \$24bn five departments of energy

\$4.5bn of spending cuts remain Mr Federico Pena, the transportation secretary, said his department would see its staff cut roughly in half from 106.000 to 54,000 over five years, with the 40,000 employ-

ees at present involved in

air traffic control coming

under the auspices of a new

divisions would be consolidated into three, and 30 existing loan programmes, each with their own rules and criteria, would be reduced to three as well. Mr Henry Cisneros, secretary of housing, said 60 loan programmes to cities would be consolidated into three broad block grant catego-

But 10 separate departmental

government corporation.

The energy department, described by Mr Gore as a relic of "the Opec and Cold War" period, would achieve its savings by privatising the naval petroleum reserve in California and through a variety of management and contracting changes.

The proposals outlined yes-terday will form part of the administration's 1995-96 budget, to be presented early in the year, Republican control of Congress means that changes to this will be made.

All those who followed Mr Clinton and Mr Gore to the dies said they were determined to make the relationship between Washington and state and local authorities work better. But Dr Rivlin added a warning to some of the more fervent Republican disciples of government cuts: "There are some things which must remain federal".

INTERNATIONAL NEWS DIGEST

Mexican rebels break army line

Armed rebels in the southern Mexican state of Chiapan announced that thousands of their troops had slipped by positions held by government soldiers and that they now occupied 38 of the state's 110 municipalities. There were no immediate reports of lighting but eyewitnesses said Indian peasants armed with rifles were blockeding highways around the state and had taken over at least one town hall. Subcommandante Marcos, leader of the rebel Zapatista Army, said the move was his troops' first "major military action" since a ceasefire declared on January 12.

Government troops have controlled the standoff by encircling Zapatists territory, but the new action may complicate the situation, putting government forces in the middle of territory claimed by the Zapatistas. Ted Bardacke, Mexico City.

Collor's brother dies

Mr Pedro Collor de Mello, whose revelations of top-level corruption in Brazil led to the toppling of his brother, former. president Fernando Collor, in 1992, died yesterday in New

York. Mr Pedro Collor, who was 42, was declared brain dead on Saturday after suffering from brain cancer and was being maintained on a life-support machine. In an interview in May 1992, Mr Pedro Collor said his younger brother had amassed a fortune through a multi-million-dollar influence peddling scheme and that he had used cocaine. Faced with an impeachment trial and huge street demonstrations across Brazil, Mr Fernando Collor resigned in December 1992 and was subsequently banned from politics for eight years. Last week a Brazilian court threw out criminal charges of bribe-taking against Mr Fernando Collor. Reuter, Rio de Jonetro

ANC officials deny racism

African National Congress officials have reaffirmed the party's commitment to non-racism and denied reports that delegates to its national conference are calling for the party to pursue an agenda which gives priority to black needs. Mr Mac Maharaj, transport minister, and other senior members of a commission deciding the party's strategy and tactics, said speculation that the ANC would end its reconciliatory policy towards whites and devote itself to blacks was unfounded.

The 11 commissions formalising party policy on issues ranging from next year's local government elections to foreign affairs will present their findings to the party plenary today when election results for the party's six top posts will also be announced. President Nelson Mandela and deputy president Thabo Mbeki are almost certain to be elected to the presidency and deputy presidency of the party respectively. Editorial comment, Page 15. Mark Surman, Bloemfontein

CONTRACTS AND VENTURES

E Singapore Airlines, which announced plans in Ame to buy up to 30 Airbus aircraft, has now signed a contract to buy 10 A340-300E aircraft with an option for 20 more. The \$5.4bm contract was in addition to an existing firm order for seven A340s. Reuter, Puris

■ US oil company Atlantic Richfield (Arco) signed a contract with the China National Offshore Oil Corp (CNOOC) to explore for oil and gas off China's southern Hainan island. The contract was Arco's sixth with CNOOC. The deal was CNOOC's 100th with a foreign company. Reuter, Beijing E Pirelli, the Italian tyres and cables manufacturer, yesterday

launched its first manufacturing site in the Far East. The joint venture with a subsidiary of Goish Tangged, a diversified Indonesian group, will produce and sell energy and telecommunication cables and systems in Indonesia. Half the venture will be owned by Pirelli Cables and the other half by PT Kabelmetal Indonesia. Gajah Tunggal's subskitary, which will together invest some \$70m in the first years of the venture. The venture company will make and sell fibre-optic cables and systems for the telecome market. Andrew Hill. Milan ■ Siemens Automation, part of the German electrical and

electronics group, has established its second joint venture in China, Siemens Industrial Automation Shanshai will distribute and engineer programable logic controllers (PLCs), which are used in factory automation. Siemens' partner is Shanghai Automation Instrumentation, which will have a 40 per cent stake. In future, says Siemens, its Simatic controllers will also be produced in Shanghal. Andrew Bazter, London

Electrical engineering group ABB Asea Brown Boveri has won an order from the Berlin public transport authority, Berliner Vekehrsbetriebe, for 25 four-car underground trains. An ABB statement said the order value was for more than \$100m. Reuter. Zurich

Nigeria fails to heed business alarms

Disenchanted companies are looking elsewhere to invest, writes Paul Adams

ver since Nigeria's mili-tary regime detailed its Leconomic policies in January 1994, it has received blunt warnings of economic decline and disinvestment from Nigeria's private sector. A survey of British business experiences in emerging markets, published yesterday by Control Risks Group, underlines this message. The survey shows the ratio of opportunity against risk in Nigeria as minus 45, whilst Africa as a whole receives a positive ratio

Nigeria's advantages over most of the African continent - the largest domestic market in Africa, its dominance in the the military to retain power manufacturing and oil and gas sectors in west Africa and its agricultural potential - are being eroded as disadvantages

Many problems stem from political instability. In 1993 and 1994, industry lost nearly two months business because of political strikes which brought fuel supplies and transport almost to a halt, and closed ports, banks and offices. In July and August this year.

the strikes hit multinational oil producers as the unions damaged equipment and threatened staff who continued to work. The manoeuvring by

has eroded policymaking which is either on hold, non-existent or liable to sudden U-turns. The most damaging of these was the imposition of foreign exchange controls this year which stopped several planned investments in agriculture and agro-industry by

High inflation, low productivity and currency devaluation have hit spending power and depressed local demand while ill-conceived macro-economic policies have aggravated restrictions on investment. The limit of 40 per cent foreign ownership in the main sectors

multinationals.

of the economy, including, oil and gas production, banking and manufacturing industry. deprives multinationals of con-

Nigeria has missed out on the interest in emerging markets funds and has been left behind by neighbouring Ghana's newer and smaller stock exchange. Payment uncertainties are an old problem for contractors and suppliers in Nigeria and now affect most sectors of industry.

The failure of the state oil company, Nigerian National Petroleum Corporation, to pay its 60 per cent share of the operating costs in its joint ventures with the international oil companies forced Shell to declare NNPC in default. The oil majors have warned that the government improves its funding or reduces its equity, more default notices will follow next year and production will

decline_ Another difficulty is fraud. International companies have become a prime target for embezziement, false invoicing and counterfeit documents, notes and even fake drugs.

crime, and the corruption and

large companies employ and equip local police units to get the service they require. At Lagos airport customs officials try to extort money, and touts deceive, abduct and rob visitors on arrival.

Poor infrastructure also constrains business activities. Some areas go without mains electricity or water for weeks. so back-up generators, tankers delivering water and reserves of fuel for generators and cars are essential to most operations. Roads and telecommunications are poorly maintained and concested.

Bureaucratic corruption is all-pervasive at all levels from the state telephone company to the dozen or so agencies handling the shipping of goods in and out of the country. Panels set up early this year

by Gen Sani Abacha's military

regime to probe these services

are regarded as a cover-up. Mil-

itary task forces usually add to the corruption and, in the case of the customs task force. increase the chaos. These problems are less discouraging when companies are making sizeable profits. But if Nigeria's economy continues its downwill add to the reasons why

Armed robbery and street ward slide, the negative factors inefficiency of the police force, Nigerian and international make extra security essential businesses are looking elseto protect property. Several where to invest.

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

		ed st	ATES			H JAPA					H GERN	LANY			
	Manage Manage (881)	Money (42)	Short Interest Flate	Long Interest Rate	Equity Martin Maid	Marrow Money (M1)	Broad Money (MB+CDe)	Short Interest Reta	Long Interest State	Squity Martes Yight	Macrone Macrony (Mts)	Stead Manage	Short	Long Interest.	Berby Madel
985	9.0	8.9	8.00	10.59	n.a.	5.0	9.3	6.62				143	Pate	Parke	Yeld
1986	13.5	8.3	6.49	7.07	3.43	5.9 6.9	8.2	5.12	6.51	n.a.	4.4	5.1	5.45	6.94	. 7.2
987	11.6	6.5	6.82	8.39	3,12				5,35	0.84	9.8	8.7	4.84	5.90	1.79
1988	4.3	5.2	7.65	8.84	3.61	10.5	11.5	4.15	4.84	0.55	9.0	7.3	4.03	6.14	2.21
969	1.0	3.9	8.99	8.49	3.43	8.4	10.4	4.43	4.77	0.54	9.8	6.4	4,34	6.46	_ 251
1990	3.7	5.3	8.06	8.54	3.60	4.1	10.6	5.31 .	5.22	0.48	6.3	5.7	7.11	6.94	2.22
1994	5.9	3.3	5.87			2.6	8.5	7.62	6.91	0.65	4.5	4.5	8.49	8,71	211
992	12.4	2.4	3.75	7.85	3.21	5.2	2.0	7.21	6,37	0.75	5.1	5.6	9.25	8.44	2,38
1993	11.6	1.1	3.75 3.22	7.00	2.85	4.5	-0.4	4.28	5.25	1.00	7.0	8.2	9,52	7.77	2.45
	11.9	<u> </u>	3.22	5.86	2.78	3.0	1.4	2.83	4.18	0.87	9.4	7.9	7.28	8.44	211
ith qtr.1993	10.5	1.4	3.34	5.59	2.73	3.5	1,4	2.14	3.57	0.84	8.6	76			
st qtr.1994	9,8	2.2	3.52	6.06	<i>2.7</i> 5	4.7	1.9	2.05	3.68	28.0	-	7.5	6.34	5.83	1,79
2nd qtr.1994	7.5	2.2	4.40	7.07	2.90	5.2	1.5	2.07	4.05	0.78	11.1	11.6	5.88	5.93	1.75
ard qtr.1994	5.1	1.7	4.87	7.31	2.87	6.2	2.3	2.13	4.48	0.74	11.4	10.5	5.28	6.71	1.72
December 1993	10.1	1.7	3.85								9.6	8.4	5.01	7.18	1.76
lanuary 1994	9.7	2.0	3.20	5.74 5.71	2.74	3.4	1.4	1.90	3.25	0.89	8.1	8.8	6.11	5.71	-1.60
February	10.0	2.0 2.2	3.49	5.97	2.72 2.74	4.2	1.6	1.96	3.34	0.85	11,8	11.4	5.90	5.63	1.31
March	9.8	25				4.8	1.5	2.05	3.60	0.80	11.0	11.9	5.91	5.87	- 1.77
April April	9.0	2.5 2.7	3.84	6.47	2.80	5.2	1.9	213	4.08	0.79	10.5	11,4	5.84	5.27	1.76
May	7.0	2.7 2.1	4.05	6.94	2.91	5.9	22	2.13	4.03	0.80	11,6	10.8	5.81	6.43	1,68
tung	6.5		4.54	7.17	291	5.0	1.7	2.08	3.90	0.78	11.2	10.7	5.20	6.63	1.67
kaly		1.7	4.57	7.09	2.89	4.7	1.5	2.01	4.24	0.72	11,3	10.0	5.07	7.05	1.80
	6.1	2.0	4.75	7.28	2.91	5.7	2.0	2.02	4.32	0.73	9.7	9.0	4.97	- 6.90	
Argust	5.1	1.7	4.84	7.22	2.84	6.0	1.9	2.15	4.56	0.74	10.1	8.1	5.00	7.10	1.79 1.74
September October	4 <i>2</i> 3 <i>2</i>	1.5	5.01	7.44	2.85	6.9	2.3	2.21	4.50	0.77	9,0	8.3	5.07	7.53	
Vovember	2.3	1.3	5,49	7.72	2.87	6.0	24	2.20	4.63	0.76	8.8	7.4	5,22	7.54	1.78 1.84
sosemiel.	2.0	1.0	5.81	7.94	2.91	6.1	2.6	2.24	4.63	0.79		.,-	8.21		- 1.52
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	Money (Mr)	Street	Short Interest Finte	Long Interest Rete	Equity Market Yield			Short Interval Ante	Lorg Interpol State	Equity Marins Yield	Marrow Allensty	Broad Money	Short Interest	Long	Medy
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986 987 988 989 990 991 982	Harrist Money (M7) 6.2 6.9 4.1 3.9 7.5 3.8 -4.9 -0.2 1.4	11.0 2.7 11.6 8.3 10.0 9.4 2.3 5.2 -2.9	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55	11.74 8.74 9.46 9.08 8.79 9.92 9.03 8.57 6.75	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21	Marrow Maney (M1) 13.2 10.5 10.4 7.8 7.1 9.3 7.3	13.5 8.2 9.8 6.9 8.2 9.1 8.0	- 14.34 13.25 11.32 11.24 12.41 11.98 11.83	13.71 11.47 10.58 10.54 11.61 11.87 13.20	1.94 1.94 2.71 2.48 2.84 3.45	4.7 4.7 4.0 4.7 6.8 5.9 5.3 2.4	13.1 15.4 15.2 17.3 17.6 18.1 7.9 5.1	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09	1.8. 4.35 3.60 4.48 4.36 5.07 4.97 4.91
986 987 988 989 990 991 992 993	Marion Money (M7) 6.2 6.9 4.1 3.9 7.5 3.8 -4.9 -0.2 1.4	11.0 2.7 11.6 8.3 10.0 9.4 2.3 5.2 -2.9	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55	11.74 8.74 9.46 9.08 8.79 9.82 9.03 8.67 6.75	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21	Marrow Minney (MI) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7	Broad Manay (Ma) (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Manay (Ma) (Ma) (Ma) (Ma) (Ma) (Ma) (Ma) (Ma)	- 14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22	13.71 11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35	Marrow (4.7 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8	13.1 15.4 15.2 17.3 17.6 16.1 7.9 5.1 3.5	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99	11.03 9.97 9.52 9.69 10.30 11.53 16.04 9.09 7,40	1.8. 4.35 3.60 4.48 4.36 5.07 4.97 4.91
986 987 988 989 990 991 992 993 th qtr.1993 st qtr.1994	6.2 6.9 4.1 3.9 7.5 3.8 -4.9 -0.2 1.4	Broad Money (M2) 11.0 2.7 11.6 8.3 10.0 9.4 2.3 5.2 -2.9 -2.9	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55	11.74 8.74 8.46 9.46 9.08 8.79 9.92 9.03 8.57 6.75	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21	Marrow Minney (M1) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6	13.5 8.2 9.8 6.9 8.2 9.1 8.0 7.5 7.1	- 14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22	13.71 11.47 10.58 10.54 11.81 11.87 13.29 13.29 11.23	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35	Manufi pull 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8	Broad Manay PM4 13.1 15.4 15.2 17.8 17.8 18.1 7.9 5.1 3.5	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09	1.8. 4.35 3.60 4.48 4.36 5.07 4.97 4.91
986 987 988 989 990 991 992 993 \$th qtr.1994 at qtr.1994	Marion Money (M7) 6.2 6.9 4.1 3.9 7.5 3.8 -4.9 -0.2 1.4	Broad Money (M2) 11.0 2.7 11.6 8.3 10.0 9.4 2.3 5.2 -2.9 -2.9	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55	11.74 8.74 8.46 9.46 9.08 8.79 9.92 9.03 8.57 6.75	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21	Marrow Maney (M1) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6	Prond Manny (AS) 13.5 8.2 9.8 6.9 8.2 9.1 8.0 7.5 7.1	14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22 8.89 8.42	13.71 11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 9.10 8.99	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35	Manufi 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8	Broad Money PM4 13.1 15.4 15.2 17.3 17.6 16.1 7.9 5.1 3.5 4.3 5.3	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7,40	1.8. 4.35 3.60 4.43 4.36 6.07 4.97 4.91 4.01
986 987 988 989 990 991 992 993 th qtr.1993 at qtr.1994	6.2 6.9 4.1 3.9 7.5 3.8 -4.9 -0.2 1.4	11.0 2.7 11.6 8.3 10.0 9.4 2.3 5.2 -2.9 -5.0 -4.2	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73	11.74 8.74 9.46 9.08 8.79 9.92 9.03 8.57 6.75 5.92 5.99 7.03	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.85 2.97	Marrow Minery (MI) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 7.4 7.9 9.2	Broad Manny (Manny (Manny (Manny) (Man	- 14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22 8.89 8.42 7.98	13.71 11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 9.10 8.99 9.64	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35 2.02 1.80 1.54	Marrow 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8 5.5 5.4 6.6	13.1 15.4 15.2 17.3 17.8 18.1 7.9 5.1 3.5	12.32 11.02 9.77 10.41 13.99 14.82 11.55 9.73 5.99	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7.40 6.51 6.72	114 1435 3,60 4,48 4,36 6,07 4,97 4,91 4,01
986 987 988 989 990 991 992 993 th qtr.1993 at qtr.1994 rd qtr.1994	Manor Money (MY) 6.2 6.9 4.1 3.9 7.5 3.8 -4.9 -0.2 1.4 2.8 1.8 4.0	######################################	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73 5.62	11.74 8.74 9.46 9.08 8.79 9.82 9.03 8.67 6.75 5.92 5.99 7.03 7.69	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.85 2.97 3.05	Marrow Maney (MI) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 7.4 7.9 9.2 6.3	9.1 8.1 7.4 5.1	14.34 13.25 11.32 11.24 12.41 11.83 13.86 10.22 8.89 8.42 7.98 8.68	13.71 11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 9.10 8.99	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35	Manufi 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8	Broad Money PM4 13.1 15.4 15.2 17.3 17.6 16.1 7.9 5.1 3.5 4.3 5.3	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7.40 6.51 6.72 8.12	1.8 4.35 3.60 4.48 4.36 6.07 4.97 4.91 4.01
986 987 988 989 990 991 992 993 th qtr.1993 at qtr.1994 nd qtr.1994 nd qtr.1994	Manon Money (M7) 6.2 6.9 4.1 3.9 7.5 3.8 -4.9 -0.2 1.4 2.8 1.8 4.0	######################################	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73 5.62	11.74 8.74 9.46 9.08 8.79 9.82 9.03 8.67 6.75 5.92 5.99 7.03 7.69	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.85 2.97 3.05	Marrow Maney (Mf) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 7.4 7.9 9.2 6.3	9.1 8.0 7.4 5.1 8.0	14.34 13.25 11.32 11.32 11.24 12.41 11.98 11.83 13.86 10.22 8.89 8.42 7.98 8.68	13.71 11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 9.10 8.99 9.64	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35 2.02 1.50 1.54 1.58	Marrow Monty (M9 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8 5.5 5.4 6.6 6.7	13.1 15.4 15.2 17.8 17.8 18.1 7.9 5.1 3.5 4.3 5.3 4.7	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99 5.51 6.31 5.23 5.55	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7.40 6.51 6.72 8.12 8.57	1.8. 4.35 3.60 4.48 4.36 5.07 4.91 4.01 5.78 5.57 4.00 4.03
986 987 988 989 990 991 982 983 th qtr.1993 at qtr.1994 and qtr.1994 and qtr.1994	1.4 2.8 1.8 1.4 2.8 1.8 4.0	######################################	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73 5.62 6.52 6.31	11.74 8.74 9.46 9.08 8.79 9.92 9.03 8.57 6.75 5.92 5.99 7.03 7.69	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.85 2.97 3.05	Marrow Maney (M1) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 7.4 7.9 9.2 6.3	9.1 8.0 7.1 8.0 7.4 5.1 8.0 7.1	14.34 13.25 11.32 11.24 12.41 11.83 13.86 10.22 8.89 8.42 7.98 8.68	13.71 11.47 10.58 10.54 11.81 11.87 13.29 13.29 11.23 9.10 8.99 9.64 11.42	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35 2.02 1.54 1.58	######################################	13.1 15.4 15.2 17.3 17.6 16.1 7.9 5.1 3.5 4.3 5.3 4.7	12.32 11.02 9.77 10.41 13.99 14.82 11.55 9.73 5.99 5.61 6.31 5.23 5.55	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7,40 6.61 6.72 8.12 8.57	1.1. 4.35 3.60 4.48 4.36 5.07 4.97 4.91 4.01 5.78 5.57 4.00 4.03
986 987 988 989 990 991 982 993 th qtr.1994 at qtr.1994 and qtr.1994 and qtr.1994 ecomber 1993 enuary 1994 ebruary	1.4 2.8 1.8 4.0 1.4 2.2 3.0	######################################	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73 5.62 6.31 6.30	11.74 8.74 9.46 8.08 8.79 9.82 9.03 8.57 6.75 5.92 5.99 7.03 7.69 5.66 5.93	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.85 2.97 3.05	Marrow Minery (MI) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 7.4 7.9 9.2 6.3	Broad Manny pan 13.5 8.2 9.8 6.9 8.2 9.1 8.0 7.5 7.1 8.1 7.8 7.4 5.1	14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22 8.89 8.42 7.98 8.68 8.72 8.68	13.71 11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 8.10 8.99 9.64 11.42 8.94 8.69	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35 2.02 1.80 1.54 1.58	Manufrant 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8 5.5 5.4 6.6 6.7	13.1 15.4 15.2 17.3 17.6 18.1 7.9 5.1 3.5 4.3 5.3 5.3 4.7	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99 5.51 5.23 5.55 5.40 5.44	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7.40 6.51 6.72 8.12 8.57	1.1. 4.35 3.60 4.48 4.36 6.07 4.97 4.91 4.01 5.75 3.57 4.00 4.03
986 987 988 989 990 991 992 993 th qtr.1994 at qtr.1994 and qtr.1994 and qtr.1994 ecomber 1993 enuary 1994 ebruary larch	1.4 2.8 1.8 1.4 2.8 1.8 4.0	######################################	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73 5.62 6.52 6.31	11.74 8.74 9.46 9.08 8.79 9.92 9.03 8.57 6.75 5.92 5.99 7.03 7.69	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.85 2.97 3.05	Marrow Maney (M1) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 7.4 7.9 9.2 6.3	Broad Manny pan 13.5 8.2 9.8 6.9 8.2 9.1 8.0 7.5 7.1 8.1 7.8 7.4 5.1	14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22 8.89 8.42 7.98 8.68 8.72 8.68	13.71 11.47 10.58 10.54 11.61 11.87 13.29 13.29 11.23 9.10 8.99 9.64 11.42 8.69 8.76	1.84 1.94 2.71 2.48 2.84 3.45 3.63 2.35 2.02 1.80 1.54 1.58 1.58	Marrow Monty 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8 5.5 5.4 6.6 6.7 6.0 5.1	13.1 15.4 15.2 17.8 17.8 18.1 7.9 5.1 3.5 4.3 5.3 4.7 4.8 5.0 5.3	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99 5.61 6.31 5.23 5.55 5.40 5.44 5.27	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7.40 6.51 6.72 8.12 8.57	1.1. 4.35 3.60 4.48 4.36 6.07 4.97 4.91 4.01 5.75 3.57 4.00 4.03
986 987 988 989 990 991 982 993 th qtr.1994 at qtr.1994 and qtr.1994 rd qtr.1994 ecomber 1993 enuary 1994 ebruary larch pril	1.4 2.8 1.8 4.0 1.4 2.2 3.0	######################################	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73 5.62 6.31 6.30 6.25	11.74 8.74 9.46 9.08 8.79 9.92 9.03 8.57 6.75 5.92 5.99 7.03 7.69 5.79 5.66 5.93 6.37	7.4. 2.65 2.75 3.69 2.88 3.19 3.55 3.21 2.85 2.97 3.05 2.94 2.82 2.81 2.90	Marrow Maney (Mf) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 7.4 7.9 9.2 6.3 7.8 6.4 7.6 9.9	9.70 13.5 8.2 9.8 6.9 8.2 9.1 8.0 7.5 7.1 8.1 7.8 7.4 5.1 8.0 7.1 7.6 8.6	14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22 8.89 8.42 7.98 8.68 8.72 8.68	13.71 11.47 10.58 10.54 11.81 11.87 13.29 11.23 8.10 8.99 9.64 11.42 8.94 8.69 8.76 9.46	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35 2.02 1.80 1.54 1.58 1.58 1.74 1.77	4.7 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8 5.5 5.4 6.6 6.7	13.1 15.4 15.2 17.3 17.8 18.1 7.9 5.1 3.5 4.3 5.3 5.3 5.3 5.3 5.3	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99 5.61 6.31 5.23 5.55 5.40 5.44 5.27	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7,40 6.61 6.72 8.12 8.57	1.1. 4.35 3.60 4.43 4.36 5.07 4.91 4.01 3.78 3.57 4.00 4.03 3.46 3.46
986 987 988 989 990 991 982 993 th qtr.1994 at qtr.1994 and qtr.1994 rd qtr.1994 ecomber 1993 enuary 1994 ebruary larch pril	1.4 2.8 1.8 1.4 2.8 1.8 4.0 2.8 3.0 2.8 5.8	11.0 2.7 11.6 8.3 10.0 9.4 2.3 5.2 -2.9 -5.0 -4.2 -0.5 -4.1 -4.7 -5.0 -4.1	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73 5.62 6.31 6.30 6.25 6.01	11.74 8.74 9.46 8.08 8.79 9.82 9.82 9.03 8.57 6.75 5.92 5.99 7.03 7.69 5.66 5.93 6.37 6.65	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.85 2.97 3.05 2.82 2.82 2.82 2.82 2.89	Marrow Minery (Mf) 13.2 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 7.4 7.9 9.2 6.3 7.8 9.9 10.4	9.1 8.0 7.5 7.4 5.1 8.6 8.6 8.6 8.6 8.4	14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22 8.89 8.42 7.98 8.68 8.72 8.68 8.72 8.44 8.37 8.43 8.11	13.71 11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 9.10 8.99 9.64 11.42 8.94 8.69 8.76 9.46 9.07	1.84 1.94 2.71 2.48 2.84 3.45 3.63 2.35 2.02 1.60 1.54 1.58 1.74 1.77 1.58	14.7 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8 5.5 5.4 6.6 6.7 6.0 5.1 5.6 6.0	13.1 15.4 15.2 17.8 17.8 18.1 7.9 5.1 3.5 4.3 5.3 4.7 4.8 5.0 5.3	12.32 11.02 9.77 10.41 13.99 14.82 11.55 9.73 5.99 5.61 6.31 5.23 5.55 5.40 5.44 5.27 5.23	11.03 9.97 9.52 9.52 9.59 10.30 11.53 16.04 9.09 7.40 6.61 6.72 8.12 8.57 6.28 6.22 6.61 7.29	1.1. 4.35 3.60 4.48 4.36 5.07 4.91 4.01 5.75 5.57 4.00 4.03 3.46 3.49 3.74
986 987 988 989 990 991 982 993 th qtr.1994 nd qtr.1994 nd qtr.1994 rd qtr.1994 ecomber 1993 9708ry 1994 ebruary larch pril	1.4 2.8 1.8 4.0 1.4 2.8 1.8 4.0 2.8 1.8 4.0	11.0 2.7 11.6 8.3 10.0 9.4 2.3 5.2 -2.9 -5.0 -4.2 -0.5 -4.2 -0.5 -4.1 -4.7 -5.0 -4.1 -4.7	10.03 7.79 8.26 7.94 9.39 10.32 9.62 10.36 8.55 6.74 6.29 5.73 5.62 6.31 6.30 6.25 6.01 5.65	11.74 8.74 9.46 9.08 8.79 9.82 9.03 8.57 6.75 5.92 5.99 7.03 7.69 5.66 5.93 6.37 6.65 6.94	7.4. 2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.85 2.97 3.05 2.82 2.81 2.89 2.89 2.88	7.4 7.9 9.2 6.7 4.6 7.4 7.9 9.2 6.3 7.8 9.9 10.4 9.6	8.0 7.5 7.4 5.1 8.6 8.6 8.6 8.6 8.4 7.3	14.34 13.25 11.32 11.24 12.41 11.98 11.83 13.86 10.22 8.89 8.42 7.98 8.68 8.72 8.68 8.72 8.44 8.37 8.43 8.11 7.80	13.71 11.47 10.58 10.54 11.61 11.87 13.29 13.29 11.23 9.10 8.99 9.64 11.42 8.69 8.76 8.76 9.46 9.07 9.38	1.41 1.94 2.71 2.48 2.84 3.45 3.63 2.35 2.02 1.50 1.54 1.58 1.74 1.77 1.58 1.74 1.77	14.7 4.7 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.8 5.5 5.4 6.6 6.7 6.0 5.1 5.6 6.0	13.1 15.4 15.2 17.3 17.6 16.1 7.9 5.1 3.5 4.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	12.32 11.02 9.77 10.41 13.99 14.82 11.58 9.73 5.99 5.51 5.23 5.55 5.40 5.44 5.27 5.23 5.23 5.23	11.03 9.97 9.52 9.69 10.30 11.53 10.04 9.09 7.40 6.51 6.72 8.57 6.28 6.22 6.61 7.29 7.66	1.8 4.35 3.60 4.48 4.36 5.07 4.91 4.01 3.75 3.57 4.00 4.03 3.46 3.46 3.49 3.74 3.87
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Monetary growth rates: show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. All growth rates relief to the seasonally adjusted series except for Japan and Italy. German monetary statistics now form a continuous pan-German series. Monetary data supplied by Detastream and WEFA from central bank sources, interest rates: short-term, period averages of US – 90-day commercial paper, Japan – 3-month certificates of deposit, Germany – 3-month Fibor, France – 3-month Euro-lira, UK – 3-month Libor; long-term, period average yields on 10-year benchmark government bonds, interest rates supplied by Detastream. Equity market yield; period averages of the gross dividency yield on the relevant FT-A world index.

STATE PROPERTY AGENCY

CALL FOR TENDERS

In collaboration with the Altus Befektetési és Vagyonkezelo Rt (Altus Investment and Property Management Ltd.), as the consultant, the State Property Agency offers the state-owned shares in the

Magyar Viscosa Részvénytársaság (Magyar Viscosa Co. Ltd.)

for sale in the framework of a one round, public tender.

The issued capital of the Company is HUF 2,276,180,000, and the value of the equity capital expected on December 31, 1994 will be HUF 3,883,000,000.

Of the state-owned block of shares in the par value of HUF 1,231,570,000, which represents 54.11% of the issued capital, the State Property Agency isolates a block of shares in the par value of HUF 93,470,000 representing approximately 4.1% of the issued capital, which will be offered to the Company's employees for property acquisition under preferential conditions. Accordingly, the bidders can make bids for a block of shares in the par value of HUF 1,138,100,000 ensuring majority ownership in the Company, which will mean 50% + 1 vote for the bidder who wins the tender. In case the employees do not buy a part of, or all the block of shares isolated for them, the buyer must assume the obligation of purchase at the price and under the conditions offered for the majority share.

The State Property Agency accepts bids for the whole block of shares, which ensures majority ownership, and the buying price is payable exclusively in cash.

The State Property Agency offers for purchase, together with the package of shares, its accounts receivable from Hungarian Viscose Co. Ltd. in an amount of HUF 201,181,000.-

Hungarian and foreign natural and legal persons, as well as economic associations having a legal personality, the Organization Committee of the MRP (Employees' Share Ownership Programme), private entrepreneurs and their consortia may participate in the tender. To confirm their intention of purchase, the bidders have to deposit a forfeit money of HUF

25,000,000, until the deadline of submitting the bids, to the account opened by the State Property Agency at the Hungarian Foreign Trade Bank for the purpose of receiving forfeit money. The condition of submitting the bids is that the bidders buy the material, which also includes the detailed Call for Tenders, for HUF 30,000 + VAT, at the Consultant's office (1055 Budapest, Szalay u. 4. floor VII), and that they sign a Statement of Secrecy related to the data and information

obtained. The bids have to be forwarded to the addresss given as the place of submission, in five copies in Hungarian language, in a sealed envelope without a letterhead, marking the "ORIGINAL" copy, as

well as with the inscription "Magyar Viscosa Rt. tender." The bidders have to undertake a ninety-day binding period.

The deadline of submitting the bids is from 12.00 to 14.00 on February 22, 1995 (Wednesday).

The place of submitting the bids is at the State Property Agency (1133 Budapest, Pozsonyi út 56.), room 804.

The State Property Agency reserves the right to qualify the tender as inefficient.

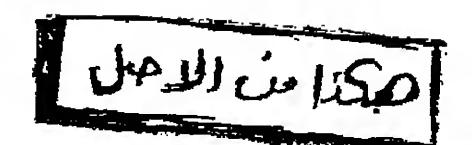
Further information in connection with the tender and the Company is available from:

dr. István Molnár, State Property Agency (phone: 36/1/267-00-68), György Pászty, Magyar Viscosa Rt. (phone: 36/33/355-255), dr. Ilona Tatai, Altus Befektetési és Vagyonkezelő Rt. (phone: 36/1/111-

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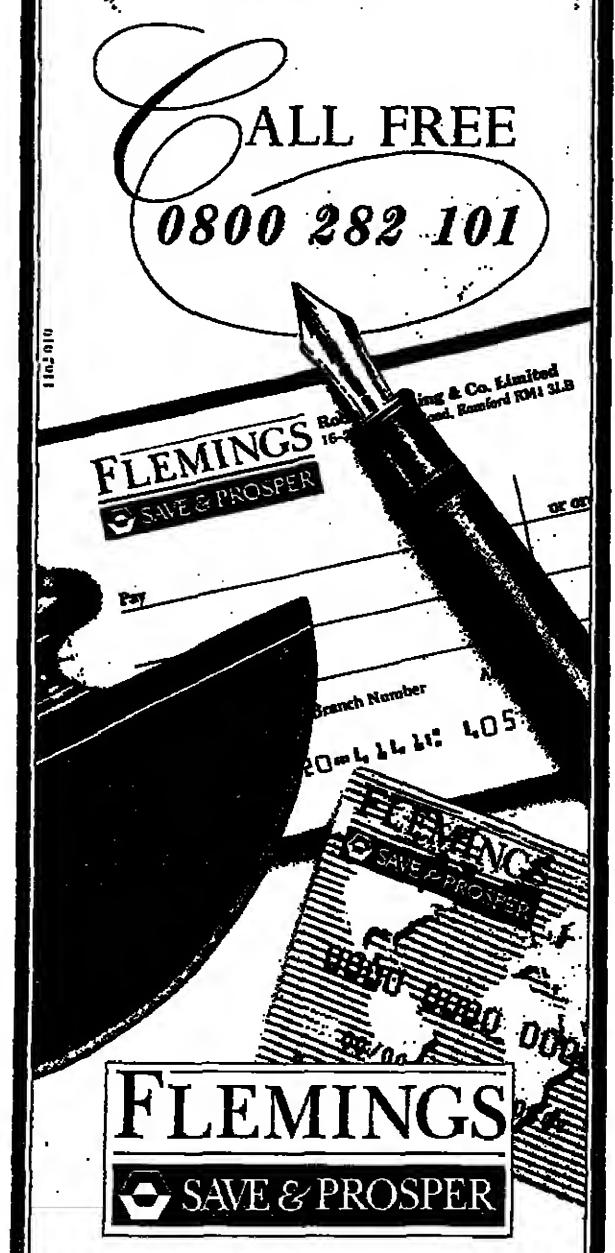
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Heathrow demands extra terminal MPs say

By Jimmy Burns

Failure to develop Heathrow would drive business overseas and undermine the UK aviation industry, BAA, the airport's operator, warned yesterday as it unveiled its long awaited economic and environmental case for a fifth terminal at London's main international airport. Publication of its case is the opening shot in what is likely to be a flercelyfought planning battle - a public

inquiry is to begin next May. BAA's case is supported by the Board of Airline Representatives, which speaks for nearly all domestic and for-

eign airlines using British airports, and is opposed by municipal authorities and environmental groups.

The central premise of BAA's case is that existing capacity in south-east England, the economic hub of the UK, will be incapable of meeting forecast passenger demand by 2002.

Sir John Egan, BAA chief executive, said: "Without a significant increase in capacity where it is most needed we will fail to meet demand. For the sake of the UK economy and the UK aviation industry we must provide more capacity in the south-east.

BAA said Heathrow remained "the

first choice of airlines and passengers." It had unrivalled international connections, and the international trend was towards greater centralisation based on major hub airports. BAA claims that only expansion at Heathrow will pre-

vent additional business going to rival

European airports. It argues that Terminal 5 would allow Heathrow's existing runways to handle 30m passengers more a year, and would be a suitable alternative until about 2015 to the creation of an additional

BAA, together with British Airways, have been anxious to avoid the row

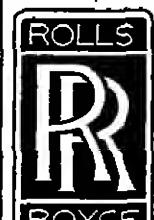
over the proposed new runway at Heathrow undermining the proposed development of Terminal 5, so it would prefer a decision on the new runway to

be deferred. Yesterday Mr Des Wilson, BAA's public affairs director, released the results of an opinion poll suggesting that local residents were less opposed to the run-

way than had previously been thought. But Mr Dermot Cox of the Heathrow Association for the Control of Airport Noise said BAA's proposals would mean a "massive increase in flights and pollu-tion, while safety standards will be

under immense pressure."

Silver lady glides into partner's arms John Griffiths on pressures which drove Rolls-Royce into an engines deal with BMW



The engine supply and collaborative engineering agree-

announced yes-Ъy Rolls-Royce Motor Cars and ROYCE BMW of Germany should at

least make R-R's long-term task easier without, as yet, compromising its relative independence. The deal marks one of the biggest changes in the 90-year-history of one of the most illustrious car marques. famous for its severe radiator grille topped by a "silver lady" statuette.

It lifts from Rolls-Royce, a subsidiary of the Vickers industrial group, one of the heaviest financial burdens facing any small-scale vehicle manufacturer - to design, develop and manufacture complex engines and meet a maze of ever stricter legislation on exhaust emissions, fuel economy and other technical stan-

Rolls-Royce's own engines, with their roots in the 1950s. can meet emissions standards to the end of this century. Yesterday's deal, reached after months of negotiations with BMW and possible alternative supplier Mercedes-Benz, goes much farther.

The V8 and V12 engines which BMW already produces for its own vehicles will be jointly re-engineered for the Rolls-Royce and Bentley

What the deal will appar-

Ogihara, the Japanese manufacturer of pressed steel components for the motor industry, is moving into the European market in a joint venture with Marubeni, the trading corporation, through the purchase of a plant at Tel-

ford, Shropshire, Paul Cheese-

The Japanese companies said in Tokyo yesterday they were paying Y3.0bn (\$31.48m) for the plant and would take it over on January 1. Had they not done so, the plant, which employs 86, would have closed. The factory is owned by Venture Pressings, a joint venture of Jaguar Cars and GKN. It opened in 1990, using

diately the familiar process of a small British carmaker with a big reputation being absorbed into a much larger foreign one. There is no provision for BMW either to buy Rolls-Royce or to take an equity stake. Sir Colin Chandler, chief executive of Vickers. said yesterday that neither was in prospect "for the forseeable future".

He left the door at least slightly ajar in acknowledging that "nothing is impossible in the long term". BMW's chairman. Mr Bernd Pischetsrieder. in London for the announcement, hinted that BMW would be interested.

When it comes to the long-term. Rolls-Royce's management readily concedes that one of its biggest problems, the volatility of the luxury market, will never go away.

in the past Rolls-Royce has ently not do is to launch imme-slipped into losses just as pre-

reconditioned equipment to make body panels for Jaguar. But when Jaguar was acquired by Ford, it obtained access to other sources of panels, reducing its need for Telford.

Ogihara has been considering starting a presence in Europe for some years. Its first approach to the Telford authorities came in August 1992. A supplier to major motor manufacturers in Japan, it already has plants in Michigan, Taiwan and Thailand with an office in Beijing.

Ogihara will own 51 per cent of its joint venture with Marubeni. The plant will continue to supply Jaguar with limited quantities of body panels.

dictably as it has returned to being Vickers' single biggest profits earner when the good times have returned.

At the last recession in 1991, the factory in Crewe in north-west England needed to produce 2,400 cars to break even. Its sales plunged to 1,723 from 3,333 in the 1990s and to 1.378 in 1992. Flexible team working,

heavy investment in automated machining processes and other productivity measures had reduced the breakeven to below 1,300 at the start of this year, according to Mr Peter Ward, Rolls' chairman and chief executive. Rolls-Royce is believed to be on course to make pre-tax profits of around £12m (\$19.7m) this year despite worldwide sales up only 2.2 per cent at 1,051 in the first three quarters.

Lex, Page 16



1864 Herry Royce (1863-1933) founds F.H. Royce and Co., crane.

menufactures, in Manchester 1904 First meeting of Royce and Charles Rolls (1877-1910), UK distributor of

1908 Rolls-Royce Ltd registered as manufacturer of "all-British

1910 Rolls becomes first Englishman to fly to France; is killed

1914 Rolle-Royce starts melding sero-engines 1918 Rolls-Royce of America founded 1929 Phentom it launched as "best car in the world" 1939 Sentiey Motors goes into liquidation and is bought by R-R:

1956 R-R starts making Marin engine, used in World War Two to power Spittles and Mustang fighters 1965 R-R laurettes Silver Cloud 1969 Lessich of 6750cc V8 engine on which present R-R car engines

ere besed 1965 Controversy as Silver Shadow (above) launched with monocodus

and smaller radiator galle-1971 R-R goes into receivership after difficulties in developing RB211 engine for Lockheed TriStar, R-R ristionalised by Tory government acrid controversy about rescuing "fame ducks"

1973 Care division floated 1980 R-R Motor Cars acquired by industrial group Vickers 1987 Rolls-Royce, manufacturer of earn-engines and industrial plant.

1990 R-R begins congressions of outs that will out workform by 24% flight 1894 Production of Corniche car ends after 23 years

for steel is 'shambles'

The government should "review its position" on state aid for the steel industry li other European Union producers continue to receive state subsidies, the House of Commons trade and industry committee said yesterday.

Mr Richard Ceborn, an MP with the opposition Labour party who chairs the committee, said: "The system of state aids to European steel producers is a shambles, and it is British steel producers who are paying the price."

The MPs said their inquiry was prompted by growing concern over the ability of the European Commission to control this situation".

The report pointed to the failure of an EU restructuring plan which had simed to cut European steel capacity by up to 26 million tonnes.

Many blamed an EU industry council decision a year ago to allow state aids for six struggling companies in Italy. Germany, Spain and Portugal in return for a capacity reduction of 5.5m tonnes.

"There are doubts as to whether the cuts offered have been made in productive capacity, as well as concern about the amount of aid granted," said the report.

It added: "Unsubsidised producers such as British Steel and the smaller companies in the UK have been left facing competition from subsidised companies which have little incentive to respond to market forces and cut production."

The payments made to the six companies were legal under the Treaty of Paris, which governs the EU steel industry: "But in some cases it appears that the conditions attached to the grants have not been met."

The MPs said the Commission did not have enough power to punish member states for breaking subsidy rules and warned that failure to restructure the industry

bad left long-term problems. Mr Caborn urged the UK government to "force" the EU council of industry ministers to stamp out illegal subsidies.

British Steel in US, Page 17

Nadir suffers hotel Competition on railways delayed setback in Cyprus

By John Barham in Ankara and Jim Kelly in London

The administrators of Polly Peck International, the failed empire of fugitive businessman Asil Nadir, yesterday moved closer to gaining control of

assets in northern Cyprus. A cheque for nearly \$100,000 was paid by a representative of Voyager Kibris Ltd to the government of the breakaway republic for unpaid rent on the Jasmine Court Hotel. Voyager is a subsidiary of

PPI and the payment, which was acknowledged by the government, represents a blow to Mr Nadir's plans to gain control of the hotel. Mr Bill Cleghorn, represent-

ing shareholders in Voyager, handed over a cheque for 297.215 to pay off a year's unpaid rent on the government-owned luxury hotel in

north Cyprus last year after jumping £3.5m bail in the UK, ran the Jasmine Court in defiance of demands by the administrators to surrender control.

The administrators believe that the payment, and the return of a valid receipt for the transaction, represents recognition by the breakaway republic's government of Voyager's claims to control the business.

Mr Chris Barlow, a partner in Coopers & Lybrand and lead administrator, said that there were also plans to meet the government today to discuss payment of the Jasmine Court's tax debts.

He added that a reported deal between Mr Nadir and the government, in which the fugitive businessman offered to hand over a fruit packaging business in lieu of debts, was now defunct.

work for at least seven years to three years. prevent a free-for-all which Kyrenia. Mr Nadir, who fled to | would damage the interests of railways from companies 25 private operators over the fundamental restructuring, travellers and the rail companies, our Transport Correspon-

dent writes. Mr John Swift, the rail regulator, yesterday announced plans for tight controls on new entrants to the railway business until March 1999 and con-

Competition is to be restricted tinning "substantial restric- which set a regulatory frame- a franct on the privatised railway net- tions" for at least a further work for the railway. Passen- rethink,

which bid to run individual lines or services could damage the interests of the franchisees who acquire the right to run entire regional networks.

Mr Swift gave the reasons for his decision in the latest of a series of policy documents

ger train services in the state Unhridled competition on the network are to be franchised to next two to three years.

nally intended to allow "open access" operators to bid for narticular routes or services in order to increase competition with the franchisees. But protests from would-be bidders for

a franchise have prompted a

"The railway industry is still at an early stage of a period of Mr Swift said. "I do not believe The government had original It would be wise to expose train operators or passengers to the risks of experimenting with uncontrolled competition. The introduction of competition needs to take place on a

eradual basis."

Many roadbuilding projects face axe

The government is to review more than two-thirds of its roadbuilding programme following the publication yesterday of a report which found that new roads could lead to

port Correspondent writes.

increases in traffic, our Trans-

Dr Brian Mawhinney, transport secretary, said 270 road schemes now at planning stage would undergo extra assessment to judge their impact on traffic levels. He also said future road spending would concentrate on

improving the existing network. Seven big projects would be dropped from the government's current programme of about 360 road schemes.

The report, drawn up by the Standing Advisory Committee on Trunk Road Assessment, a

group of independent experts, says the current methods of assessing road schemes could lead to an exaggerated view of their benefits.

The committee's findings could lead to the most fundamental review of the methods of assessing road schemes since the early 1970s.

The report concludes that present government methods

for assessing road schemes underestimate the impact of "induced traffic," journeys which are made only because the building or improvement of a road makes them feasible or

more convenient Environmental groups welcomed the report because it confirmed their view that building roads encourages more people to drive.

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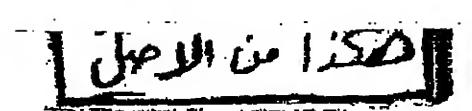
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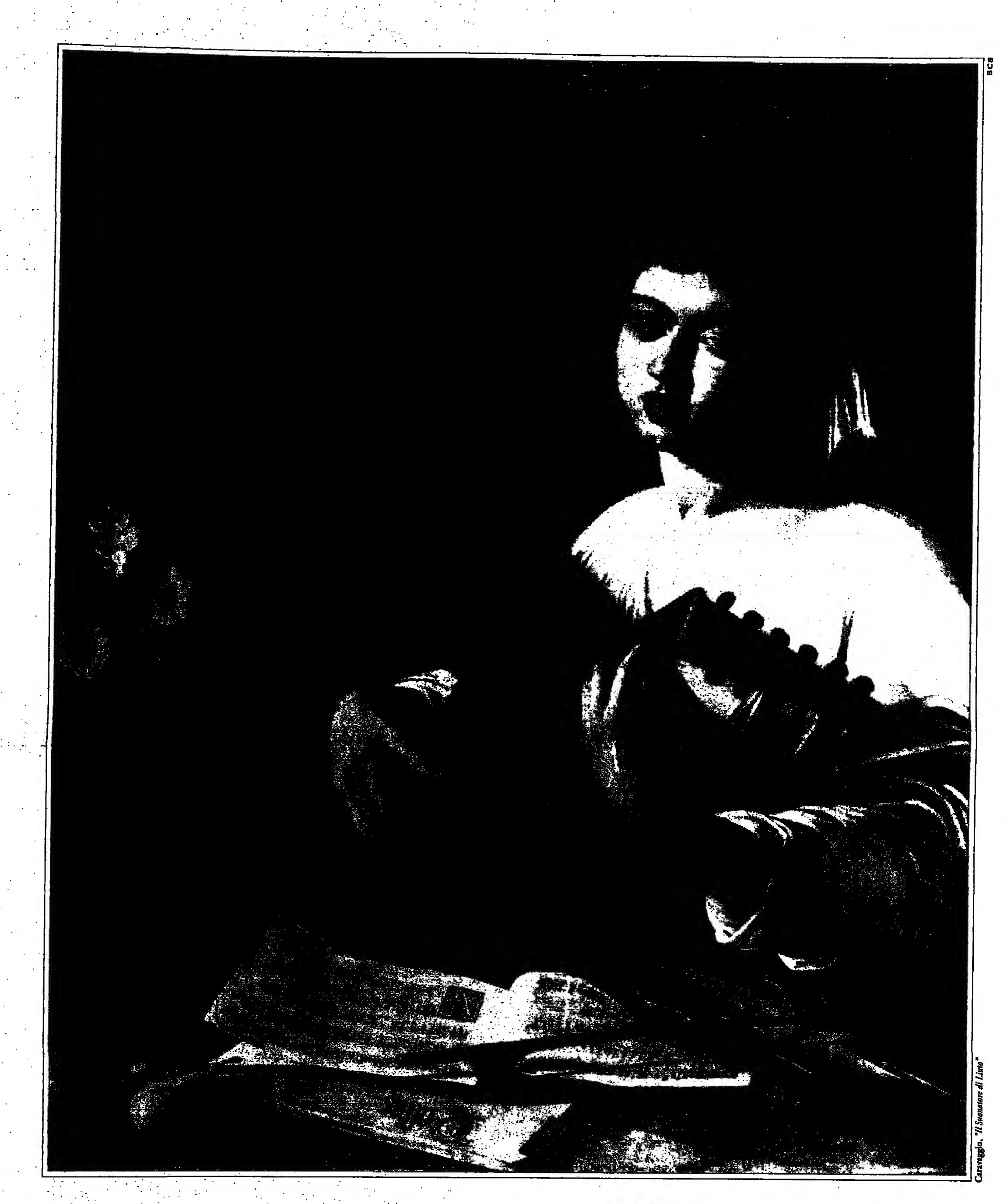
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TELECOMMUNICATIONS IN ITALY AND THE WORLD

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UNDS IN 1995

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Bomb may stall Irish peace OECD expects

By John Murray Brown in Belfast

The Northern Ireland peace process appeared to be in danger of stalling yesterday, with republicans being criticised after the discovery of a bomb in Fermanagh the first incident since the IRA ceasefire three

months ago. An explosive device containing 2lb of semtex explosive was discovered in a furniture store in Enniskillen, after an anonymous call to the local police. The Irish Republican Army (IRA), in a short statement yesterday, denied responsibility for planting the bomb.

However the find overshad-

An angry passenger on board

the liner Queen Elizabeth 2 in

mid-Atlantic said yesterday

that the liner should "never

have set sail" with work still

incomplete on a £30m refit. The

comment came as tickethold-

ers left behind by the liner

besieged its owner Cunard

Cunard at first closed its

doors to angry passengers out-

side its London headquarters,

but said later it was making

demanding compensation.

owed the second session of exploratory talks between British officials and Sinn Fein, the IRA's political wing, and will underscore British demands to see the issue of the decommissioning of arms and explosives resolved before Sinn Fein is invited to engage in full political talks with the government and the other constitutional

The issue is likely to high on known to possess semtex. the agenda at today's meeting between Mr John Major the UK prime minister and Mr John Bruton, the new Irish premier. A spokesman for Mr Major said: "It makes clear why it is so important to deal with the problem of weapons and explo-

arrangements with the 500 pas-

sengers who were unable to

leave with the QE2 from South-

ampton on Saturday because

refitting work was still in prog-

ard's original offer of a full

refund by Christmas, with a

free transatlantic cruise next

year and spending money of

said they still planned to take

However, some ticketholders

ress on 100 cabins.

£250 (\$410).

Angry passengers attack Cunard

The compensation is to sea with the ship in the

believed to be based on Cun-state it was in on Saturday I

sives...There can be no question of political representatives of paramilitary organisations entering into the peace negotiations process until their commitment to peaceful methods has been demonstrated."

The find is the first evidence of the use of semtex since the IRA ceasefire at the beginning of September. The IRA is the only paramilitary organisation

Mr Michael Ancram a UK Northern Ireland minister, expressed disappointment that Sinn Fein declined to condemn the action. He said Sinn Fein has requested a further meeting in mid-January. Mr Martin McGuinness, a

legal action against Cunard,

and passengers on board the

liner said Cunard was likely to

receive many compensation

claims even from those who

just don't know," said one pas-

senger who asked not to be

named. "Some passengers have

got cabins without running

water and with sinks that are

blocked. They are having a

pretty torrid time," he added.

"Why the hell they ever put

had travelled.

senior Sinn Fein official, refused to condemn the action, saying "it was an incident of no great significance, and it certainly won't affect the peace Speaking in Dublin before

leaving for today's talks in London, Mr Bruton said he was "saddened" by the incident, but he stressed there were "certain unusual aspects". Mr Bruton had insisted that weapons had to be handed over. But after his appoint-

week, he has said the issue should be dealt with "sensi-

Trust must be won. Page 15

Since leaving Southampton

the ship has hit force 10 gales.

adding seasickness to the mis-

ery of passengers travelling in

board described as "worse than

instead, but 80 boarded know-

ing the cabins were not ready.

ing to explain why the work

had not been completed on

time, or why it had informed

Cupard was yesterday refus-

About 190 passengers volun-

a ship which one contractor on

a building site".

passengers so late.

ment as prime minister last

of steady growth

two more years

Britain is heading for at least two more years of steady economic growth, the Organisation for Economic Co-operation. and Development predicted vesterday.

Economics Staff

The Paris-based body, which represents 25 leading industrial pations, also says the present economic upturn should be healthier than previous recoveries. Inflation will remain relatively low even though unemployment will fall significantly. it adds in its latest half yearly

But the OECD urges the British government to raise interest rates again and predicts that bank base rates will rise from their current 6.25 per cent to 7 per cent next year and 7.5 per cent at the start of 1996. "The current recovery differs

from previous upswings in sevteered to accept compensation | eral respects." the OECD states. "Controlling inflation may be possible with lower interest rate rises that in the past as monetary and fiscal policies have been tightened much earlier in the cycle." One factor that may help to

Most senior finance executives are optimistic about the outlook for their businesses. says a survey by the Chartered Institute of Management Accountants. Only 7 per cent

of finance directors or financial controllers who were questioned for the survey were pessimistic about the coming year. More than 75 per cent of the 500 senior managers interviewed were "fairly or very optimistic" about the outlook. The number of pessingists is much lower than. six months ago.

keep inflation down, the OECD suggests, is the relatively high level of spare capacity believed to exist in the UK economy.

In spite of mounting concern among City of London economists that the recent strong growth could be overheating the economy, the OECD says the UK has more spare capacity than any of the leading seven industrialised nations. It calculates that the UK output gap, which represents the difference between the potential and actual growth, is 4 per

UK NEWS DIGEST

Coca-Cola sees market share fall below 50%

Coca-Cola's share of the 2570m (\$1.1m) UK cola market has fallen below 50 per cent for the first time, say figures from Taylor Nelson AGB, the market research group. The figures derived from AGB's panel of 8,500 consumers whose grocery purchases are monitored electronically - show that Coca-Cola's market share fell from 54.6 per cent in October to 42.2 per cent in the last week of November.

That was shortly after the arrival of new colas from Mr Richard Branson's Virgin group and supermarket chain Safaway, and six months after Classic Cola was launched by J.

Sainsbury, the UK's biggest food retailer. AGB's figures highlight the threat posed to Coca-Cola, which has dominated the market since its UK launch in 1921, by this year's new products - all of which are manufactured by Cott. the Canadian soft drinks group. Coca-Cola has begun a £4m advertising campaign attacking own-label and copycat brands.

Shake-up for gains tax

Reform of taxes on gains and losses in foreign exchange was announced yesterday. New laws allowing British businesses to operate on a similar basis to competitors in other countries will operate from March 23 next year. Pressure for reform has built up over 20 years, and the government published draft proposals in 1989. It considers that the new rules will help preserve London's status as a financial centre.

The new system taxes gains and losses on monetary assets such as each and bank deposits, and on liabilities when they accrue - in line with commercial accounting rules. The changes will affect mainly UK companies that take out finance in other countries' currencies and those with assets held in currencies which are subject to significant exchange rate fluctuations.

The rules will permit them for the first time to offset losses on exchange fluctuations against tax. Previously they have been taxed on any exchange gains without being allowed to take any corresponding allowances for losses.

Navy deal for GEC-Marconi

A £630m contract for Royal Navy submarine torpedos was won by GEC-Marconi Naval Systems yesterday. Mr Roger Freeman, defence procurement minister, said the deal for Speartish torpedoes would create 40 jobs at the company's plant at Waterlooville, Hants, and safeguard jobs in other companies: 80 per cent of the mamufacturing and processing work will be sub-contracted.

Christie's ahead of Sotheby's

For the first time in almost 40 years Christie's has edged ahead of Sotheby's as the world's leading fine art auction house. In the autumn season Christie's recorded a 10 per cent rise in turnover from \$857m to £393m (\$625m). Sotheby's sales fell from £428m a year ago to £370m.

Over the year as a whole Sotheby's is slightly ahead, with a turnover of £862m compared with £818m at Christie's. But while Christie's gained 12 per cent in sterling terms in 1994, Sotheby's sales only managed to hold steedy in dollars and fell back in sterling.

Christie's was helped by two extraordinary sales: the Leonardo manuscript known as the Codex Hammer which socred past its estimate to make \$30.8m (£19.2m) in November, the highest price paid for any object at auction since 1990, and the £21.2m realised in London by Lord Cholmondeley's sale of furniture and works of art from Houghton Hall in Norfolk.

Sotheby's sales were 9 per cent up in the UK and 30 per cent higher in Asia, which is regarded as the market with the greatest potential. Most sectors of the art world showed higher turnovers. The area which fuelled the boom of the late 1980s. Impressionist and Modern art, however, remains convalescent

Commercial Union arm fined

Financial services regulators have handed out a fine of £105,000 (\$172,200) to the life insurance subsidiary of Commercial Union, one of the UK's largest composite insurers, for charges relating to the quality of one of its representative companies.

Compensation totalling £185,000 has already been paid to 58 investors by CU Life Assurance, and the subsidiary has undertaken that other investors who would otherwise suffer will also be compensated it will also pay the regulator's costs of £25.000.

The problems relate to the activities of an appointed representative - a company "tied" to a life insurer and selling its products only - where CU ended the relationship over two years ago.

The penalty was imposed by Lautro, the self-regulating organisation for the life insurance industry which has been superseded by the Personal Investment Authority, which acts as general regulator for retail financial services.

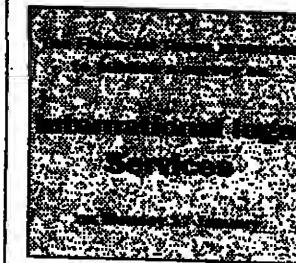
Holiday price war may start

Lunn Poly, the UK travel company, yesterday cut the price of summer 1995 holidays by 12 per cent in a move which may start an early price war.

Last summer, Lunn Poly and rival company Going Places indulged in a price war which saw discounts of up to 15 per cent to attract early customers for 1995 summer holidays. Other travel companies also offered big savings. But the move was only partially successful and the travel industry is now determined to make the most of the traditionally heavy post-Christmas booking period.

Lifer goes Christmas shopping

MPs yesterday attacked yesterday attacked a decision to allow a woman who has served three years of a life sentence for murder to spend a day shopping in the northern England city of Leeds. A taxi took the 21-year-old woman, who was sentenced forkilling her great aunt with an axe, to Leeds at a cost of £100. Mr Timothy Kirkhope, Conservative MP for Leeds North East, said: "A lot of law-abiding people cannot afford to go on shopping sprees, but who's going to pay their fares?"



This survey will tocar issues such as Mergers and acquisitions, South East Asia and Environmental audits.

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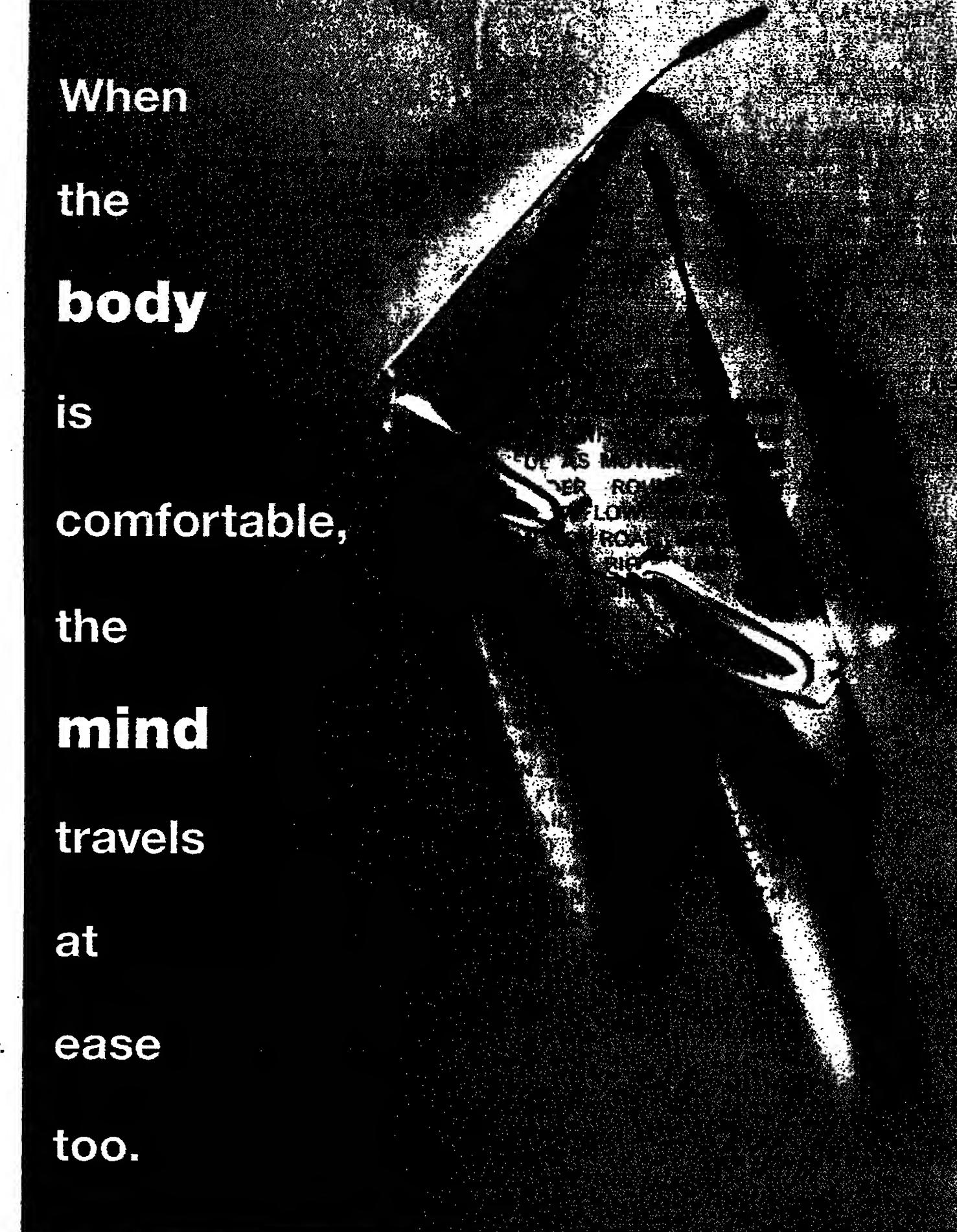
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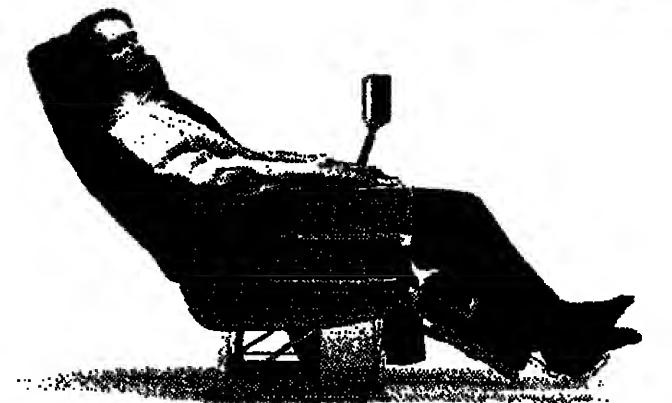


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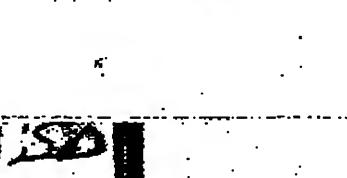
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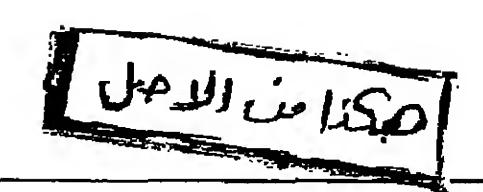


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AND CONTINENTS. there's another art in which Italy is an acknowledged

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world leader - the art of communication. The Italian Telecommunications System is a world-wide network of vital importance.

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n a pressurised cleanroom inside the Scottish plant of the electronics com-- pany Calluna, men and women wearing pale blue suits and white masks which leave only their eyes showing are assembling delicate miniature hard disc drives. They look like astronauts inside a space sta-

Their goal is to make Calluna a world leader in the market for 1.8in hard disc drives, products that cover no more than the area of a credit card. Calluna was formed in late 1991. After three traumatic years surviving on a tiny amount of capital, it raised £10m on the London Unlisted Securities Market in late October. It now has a market capitalisation of £50m and the resources to expand.

Calluna's 1.8in disc drives, which it calls Callunacards, stand only 10.5mm high. They can be installed as an embedded component of a notebook computer, but more importantly they also come in a portable version that can be inserted in and removed from any PC that has an expansion slot conforming to the standard set by the Personal Computer Memory Card Interna-

tional Association (PCMCIA). PCMCIA slots, now being installed in many new notebook PCs, are widely seen as the gateway to a new method of moving data between PCs transferring an entire credit card-sized disc drive which would either be the PC's main drive or a supplementary one.

James Buxton reports on how a Scottish disc drive maker plans to conquer the world market

Calluna's future on the cards

The new 1.8in drives have very high storage capacity for their size - Callunacards, for example, range from 70MB to the recently launched 260MB product, the biggest in its category. But they need it: hard disc drives are becoming bigger as software companies produce programs that are ever hungrier for storage space (Microsoft's Windows Office needs about 82MB for the program alone). Norman White, Calluna's

founder and managing director, envisages that one day travelling PC users will carry only their 1.8in disc drives with them, slotting them into a host PC when they need to work on their data. "This is the floppy disc of the future," he says. "The personal element in personal computing will become the portable disc

There are also openings for Calluna's products for noncomputer use. A company in Spain is developing a "speech integrator" using the Callunacard from which visitors to museums and tourist attractions will hear commentaries in different languages. The miniature drives can also be used to store and transport the



Small beginnings: Calkina aims to develop a miniature 500MB drive by 1997 and later progress to 1,000MB

recordings of security video

White was a founder and technical director of Rodime. the Scottish disc drive company which in 1983 produced the world's first 3.5-in hard disc drive. But Rodime made a series of strategic blunders and

It now lives by licensing its past know-how.

All Calluna's senior executives worked for Rodime, making the new company Rodime's technological hetr. "These people have been around the business for a long time," says Bob

ceased manufacturing in 1991. Katsive of Disc/Trend. the San Francisco-based market

The team has succeeded in building up Calluna and developing innovative products despite having raised only 25m in venture capital, plus grants, before the flotation - money

40 staff had to take salary cuts. Calluna's disc drive components are made and tested to its specifications by suppliers in East Asia, England and California. They are then assembled in Calluna's plant at Gleurothes in Fife.

It has established relationships with computer manufacturers in the US and Europe which have confirmed the compatibility of its products. In Europe it has a network of specialist distributors, while in the US a company rebadges Calluna's products for sale under its own label.

So far Calluna's biggest orders have been for two consignments of 2,500 units each for distributors in the US and the UK. The order book is growing, though the 25,000 sq ft plant is tooled up to produce 50,000 drives a year and could ultimately be expanded to make 450,000 annually.

Despite its technological prowess Cailuna faces awesome challenges, as the two pages of risk factors listed in its flotation prospectus attest. Its strategy has three elements. First, White says, it needs always to be at the leading edge of disc drive technology. As a small company it

cannot compete with larger

disc drive makers on price in

high volume manufacturing.

Instead it must use its engi-

neering expertise continually

to incorporate more storage

capacity on to its drives. White

envisages Calluna developing a

miniature 500MB drive by 1997

and later progressing to

needs to develop a good level

of business with original equip-

ment manufacturers in the PC

industry making less powerful

drives, even though margins

here are not very attractive. It

could later license or sub-

contract this part of its out-

Second, however, it still

1.000MB.

However the nxirket for 1.8in drives is still in its infancy. Disc Trend forecasts that us more notebook PCs are manufactured with PCMCIA slots, the number of PCMCIA disc drives shipped worldwide will rise from 360,000 this year to more than 4.3m in 1997.

PCMCIA drives which could be

sold by dealers direct to the

But this forecast and others by Dataquest have yet to be confirmed by reality and White says the market for removable drives is still moving forward slowly, though that for embedded drives is growing faster.

Only three competitors, the US companies Maxtur, a long-established disc drive maker, and two recent start-ups, Integrai and MiniStor, have products in the same category as Calluna. However, Katsive believes bigger manufacturers such as Scapate, Conner, NEC and Hitachi which had earlier dabbled in the 1.8in drive market will return to the market as demand improves, possibly

late next year. Producing in some volume Katsive says survival for will enable Calluna to buy independents like Calluna components more cheaply to depends on staying ahead of develop the third leg of its business, the higher margin business of making removable the giants. "It will have to be fleet of foot," he says.

Aluminium can makers think small

Kenneth Gooding on moves to reduce manufacturing costs

aiser Aluminium, part of the Maxxam Group of the US, says it has developed a "micro mill" process that could substantially reduce capital and operating costs for producing can sheet, an aluminium alloy from which

beverage cans are made. Kaiser says the capital cost would be \$25m (£15.2m) to \$30m for a micro mill with an annual capacity of 30,000 to 50,000 tonnes. It also claims that the cost of converting metal into sheet is only half that of a conventional mill. "This size of mill would be

ideal in developing can markets," says Dick Evans, Kaiser's corporate vice-president, flat rolled products. "It could provide stock for two can-making plants which could be close by. It would be easier to raise the capital and it would avoid the heavy cost of transporting can stock from the US, Japan or Europe.'

Can sheet, or can stock, is produced mainly in large plants costing from \$500m to \$1bn and equipped to produce 225,000 to 500,000 tonnes of can sheet a year. Separately, Golden Aluminium, which makes cans for Adolph Coors brewing group of the US, has tried in the past two years to convince the industry that "mini mills", which produce the material on a small scale. will work. Mmi mills need less capital and therefore do not have to produce such large quantities of can sheet to be viable. Golden's new mill at San Antonio, Texas, has the capacity to produce an annual 90,000 tonnes of can stock and the capital cost was \$168m.

To achieve cost savings, both Golden and Kaiser have moved to a different method of producing can sheet. The most expensive part of the conventional process is hot rolling, which rolls the metal

until it is the required thickness. Each hot mill costs \$15m to \$25m. To eliminate the need for the big aluminium slabs and hot rolling, Golden and Kaiser employ continuous casting techniques. This involves molten metal, adjusted to the right composition, being poured into a holding box with a chilled mould down one side. Metal is poured continuously into the mould, as it is propelled along by a moving belt, to produce a thin slab already the width needed by the cold mill and only 3mm thick. The metal flows on to cold rolling where mills are placed in tandem (three or four in a line) to save

The metal is rolled through these mills instead of moving backwards and forwards in a reversing mill in the conventional process.

There are drawbacks, however. Only certain alloys are suitable for continuous casting. Also, some competitors have raised questions about the surface finish - soft drinks companies require a sparkling surface to the cans they use. There are questions, too, about the Golden Aluminium process. "Golden claimed great things during construction of its mill but the start-up has been costly and long. So many observers are sceptical," says Nick Mason at the CRU International consultancy

JOHT TO

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Golden admits start-up costs so far at its San Antonio mill are \$35.8m. However, it is producing 7bn cans a year and has an outside customer in Reynolds Metals, the second-largest US aluminium group. Golden says the project needs only one more customer to become viable. Kaiser says it will have spent

\$20m on its micro mill project by the middle of 1995. By late 1995 it hopes to have started on a micro mill in the US.

A good deal for the unions

gest trade union, has developed a software system that will help union negotiators deal with decentralised bargaining across the public services.

By using a mixture of electronic communications and databases, negotiators can now receive support and data wherever they are working.

The union spent £300,000 this year on developing a software package, Local Negotia-tor, which it is offering to its 2,500 branches. It includes a claim calculator for use in preparations for bargaining and during negotiations. By entering some basic fig-

mest megarismous cau see Apat the effect of a pay claim or offer will be on members or on the employer's pay bill. A welfare rights package enables negotiators to calculate the effect of pay increases for members claiming benefit.

Alan Jinkinson, general secretary, said: "Negotiators in the field, activists or staff can prepare claims, assess management offers and send information back to head office within seconds. We are leading the trade union movement in these developments, and are

ahead of public service man-agement in many areas." A bargaining support project depends on the exchange of

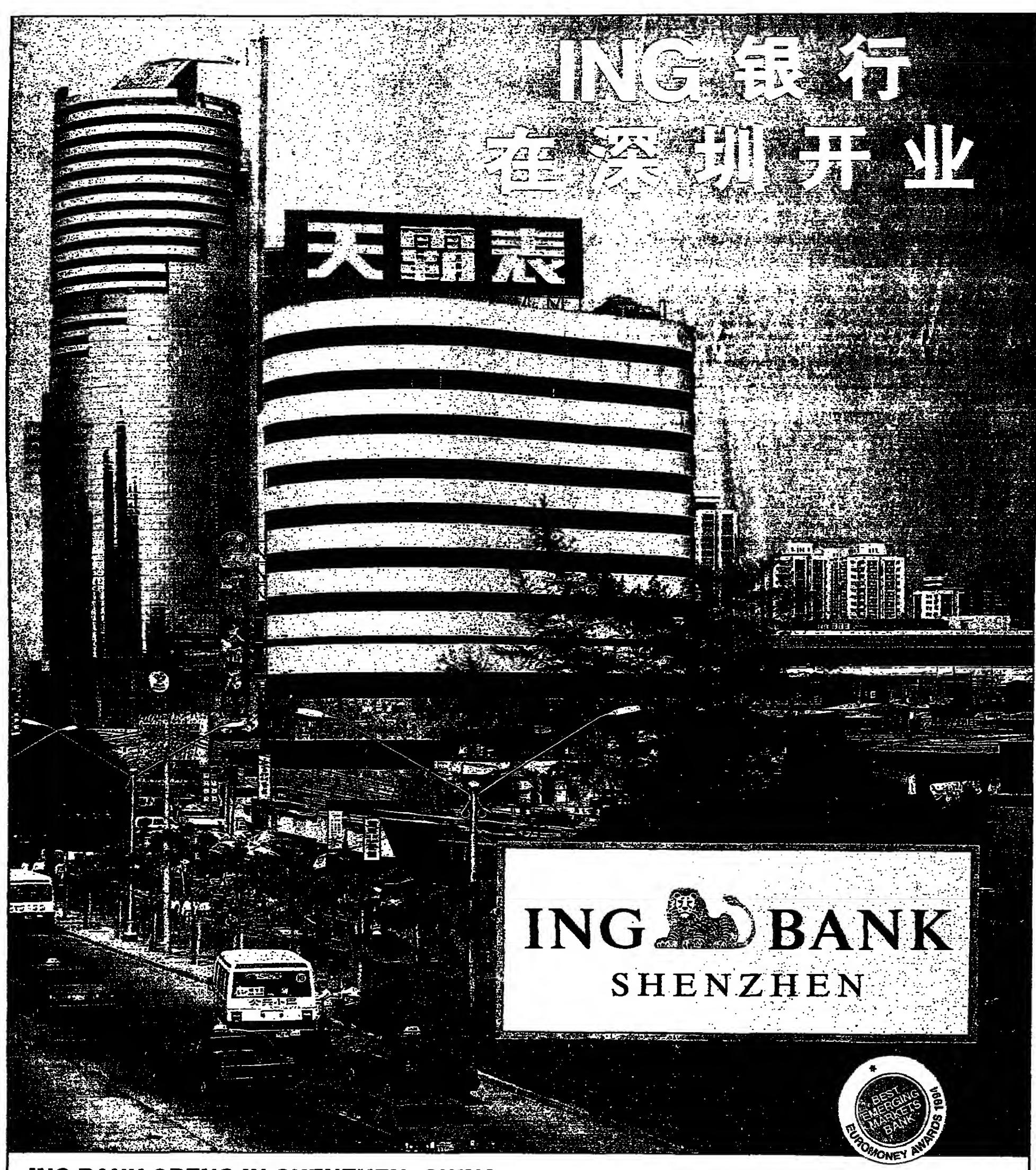
current information, which branches can join by subscribing to Poptel, a non-commer cial telecommunications system. Members can also access and contribute to union bulletin boards Unison estimates that about

half its branches already have a personal computer. Some 140 branches are testing the software, of which 30 are fully on

In common with all other UK unions, Unison has undertaken a campaign to sign up its 1.3m members to pay their union subscriptions by employer's check-off from their salaries, and has so far signed up 92 per cent.

Jinkinson said: "Once all the sign-up information from the regions is entered on to our central computerised membership system, we shall be able to make substantial savings on direct mailing costs and target our membership in terms of particular surveys, one-off initiatives and longer-running campaigns."

Andrew Bolger



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MANAGEMENT: THE GROWING BUSINESS



BSI seeks views on safety systems

Public comment is being sought by the British Standards Institution on its guide to health and safety management systems. The standard likely to follow consultation will be linked to BS EN ISO 9000, the European equivalent of BS 5750.

but is unlikely to become a certifiable standard. BSI says the cost to employers of work accidents and work-related ill-health is estimated to be equivalent to up to 10 per cent of UK company gross trading profits. The organisation says a properly

managed health and safety Aluminiu | ar system would save money. The guide has been written to allow the "typical manager" to design a system that allows them to meet the requirements of the 1992 Management of

Can maker Health and Safety at Work Regulations, BSI says. Comments are welcome until Mink small !" February 28 1995. The Guide to Health and Safety Management Systems is available for £13

from BSI, 0181 996 9000. uneth Gooding on m Forearmed with

Ester es illessifications **Foresight** Durham University Business School has launched a Foresight project designed to anticipate

changes in the business environment for smaller businesses and to predict trends. A quarterly publication will draw on experts from industry and academia as well as policy

makers to produce

"policy-orientated research". Issues as wide ranging as the ageing of population, and the opportunities this will generate, and the impact of regional development policy on the establishment of faster growing

companies will be covered. The quarterly briefing will be available from Durham Business School and NatWest Bank, its main sponsor. Data will also be available on disc for subscribing members. More information is available from Anne Jenkins. **Durham Business School**, 0191 374 2287.

estling beneath Castell Coch, a 19th-century fantasy castle in south Wales, is the regional base of British Coal Enterprise, A few miles away. in Cardiff docklands, is the regional office for British Steel (Industry).

The location of both these job-creation arms of the two industries has symbolism. Castell Coch was built by the Marquess of Bute with fortunes made from the coal of the Weish valleys, where deep-mining has almost ended. BS(I) is housed at what was East Moors steelworks. which closed in 1978 with the loss of

nearly 6,000 jobs. Both organisations seek to stimulate regeneration by encouraging businesses to grow within the local communities. They provide funding to enterprises which find it hard to obtain risk capital elsewhere, at least at such favourable interest rates. Both also offer managed

workspace with easy lease terms. Today, BCE's future is in the balance with the privatisation of its state-owned parent British Coal A government announcement was due before the end of November but last week Charles Wardle, junior energy minister, said: "The government and British Coal are currently exploring options for the services provided by BCE and no final deci-

sion has been taken." BCE was established 10 years ago and BS(I) nearly 20 years ago to offset job losses in coal and steel communities. Their futures could be finite because the industry restructurings for which they were set up are largely completed. Yet there is still a need for such services. In the Welsh valleys, there are pockets of male unemployment of 30 per cent, and in Scotland BS(I)

is still tackling the effects of the Ravenscraig closure. To justify a future, the organisations must demonstrate that they have a cost-effective impact on per-

manent job creation.

Nigel Guy, director of 3i venture capital group in Wales, says that as BCE and BS(I) are not fully commercial animals - having a social responsibility role - they cannot be judged solely by private-sector standards. "But at the smaller end, they have done quite a reasonable job. They have provided real seedcom capital for businesses and a number have gone on to larger things."

Tillery Valley Foods was set up 10 years ago by husband and wife Chris and Hilary Bradshaw to make quality chilled and frozen food at Abertillery, in the Welsh valleys. The Bradshaws financed the start-up with £60,000 made from selling their Thames Valley house. BS(I) provided a similar amount in preference shares and loans, subsequently redeemed and repaid. Two years ago, 3i invested in the

company by taking a 10 per cent



Nourished by funds: Chris and Hilary Bradshaw's food company survived a lean period thanks to investment by 3i

Sowing seeds of regeneration

Roland Adburgham on funding for companies in areas that have lost their traditional coal and steel jobs

stake. "BS(I) were sympathetic backers and saw us through the lean first five years when we could have gone bust," Bradshaw says. "This year, we should make a profit of over £1m. We have always exceeded our job creation forecasts and now employ 180 people."

While this may be an exceptional success, BS(I) has been a self-financing subsidiary of British Steel even before the latter's privatisation in 1988. BCE, however, receives £7m a year from its parent, with which it also has a film a year contract to deliver retraining and outplacement services for ex-miners. It has also built up consultancy work for other companies in the UK and ahroad. For the government, this makes its

future more complex to determine. BCE, which has a staff of 90 seconded from British Coal and another 400 on short-term contracts, does not seek to profit on its business funding because of the risk and low margins. It will make unsecured loans up to £25,000 on fiveyear terms. But it can lend much more in-loans or equity. This summer it invested £250,000 in Techboard, a hardboard factory at Ebbw

In common with BS(I), it is not simply filling what is seen as an equity gap. "With every investment client, we offer a business support service - a dual role to police the investment and also to try to help if there is a problem," says Jonathan Thomas, BCE's business funding manager in south Wales. "Sixty-six per cent are still trading five years on." He adds: "One of the myths we have to overcome is that BCE is just for ex-miners - they are very much in a minority."

David Hughes, BS(I) regional manager for Wales, says: "We feel comfortable lending in the £25,000 to £75,000 range. We're looking for companies to grow irrespective of the starting point. If it is likely to stay a one-man business, we wouldn't be interested."

The organisations stress they act in partnership with other agencies and it is businesses which create jobs. BCE says it achieved a milestone of 100,000 "employment opportunities" in 1993-94, which Philip Andrew, chief executive, described

as the "most successful year" in its history. BS(I) says it has had a similar number of "job commitments". Although BS(I), which has a staff of only 36, lost £1.2m in its last financial year. Vernon Smith, its chief executive, says: "There is no pressure from British Steel plc to try to cause us to be more profitable. The aims of BS(I) are not in essence profit-making. Having said that, I still have to run this opera-

Both organisations are putting more emphasis on supporting smalland medium-sized enterprises rather than start-ups. Smith explains: "We realise that it's probably better to help the small business that actually operates. If you back those, then you're backing someone who has a very good chance.

tion as a business."

"Over the last six years our failure rate has been 25 per cent of the capital we have put up. Venture capitalists think of that as a fair figure. Last year our losses in relation to capital were 16.9 per cent. We were delighted - we're obviously past the worst of the recesRichard Gourlay meets a man who has seen deals from both sides

Benefits of an

T t is not clear whether Derek Lewis, who joins Schroder L Ventures on January 1, is a poacher turned gamekeeper or gamekeeper turned poacher. Having raised money from private equity providers for two businesses in the last 10 years once as a customer of Schroders he is crossing the tracks to

become a director advising on deals in the electronics industry. Lewis has not always had the smoothest of relations with his new employers. As he was negotiating the last details of the buy-out of parts of computer company MBS Product Sales in 1989, Schroders "tweaked" the terms, leaving him and his management team with a reduced

stake in the business. "At the end, I was happy," Lewis says. "But it felt at the later stages that the screw was being turned and it was not particularly productive." Though a relatively widespread practice, it is one which Schroders says it is now

leaving behind. For management teams seeking capital, dealing with someone who has negotiated from their side of the table may be a welcome development. From Schroders' point of view. Lewis's arrival brings more than just knowledge of the other side of the deal. He also has the kind of industry insider's understanding of a market place which Schroders believes is an essential ingredient for successfully competing with

other providers of private equity. Lewis is in the unusual position of having not only led a buy-out but started a company as well. In 1984, after 10 years with IBM, Lewis and a partner bought a small computer broker, Combro, with finance from Citicorp Venture Capital. They intended to build a distributor of mid-range computers.

But the company evolved along quite different lines to that laid out in the business plan on which Lewis raised the finance. Combro did sell mid-range computers, but within 18 months it had also become IBM's biggest distributor of PCs in the UK.

Its success was based on buying large volumes, supplying dealers at better prices than they would

insider's view get direct and by providing

companies with very fine pricing

and swift service. "The original plan was for a perfectly valid business but it would not have become a dominant force," Lewis says. "The innovation was in recognising that the terms of the IBM contract allowed you to sell on to other dealers." When Lewis sold Combro to MBS in 1987, sales had grown from £2m to £40m. Two years later he was buying the business back as part of the deal financed by Schroders after MBS management ran into trouble with its other activities. And by 1992, the business had been sold to ICL for

an undisclosed amount. Lewis is joining Schroder Ventures at a time when it and Schroders' affiliates have been

raising new capital for a number

Poacher or gamekeeper? 'I prefer to look at it as bringing the two sides together'

of its funds. Earlier this year it successfully raised a third UK buy-out fund at \$225m (£137m). Shortly afterwards it closed a \$100m International Life Science Fund and funds for Italy and Canada. And by Christmas it should have raised \$180m for an Asian development capital fund

that is likely to close at \$250m. This fund will make Schroders one of the largest private equity investors in the region behind Prudential Asia. It will mainly provide development capital to businesses taking advantage of growing markets in growing economies, Schroders says. By comparison the UK, where Lewis will focus most of his

attention, is relatively mature. Private equity investors are increasingly likely to require infusions of industrial expertise like that provided by Lewis. But does he see himself as poacher or gamekeeper? "I prefer to look at it as bringing the two sides together," Lewis says. "Every now and then the rabbit will jump into the pot of its own accord."

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Ltd., Los Angeles Agency ["Secured Party"], will foreclose and sell, by public tender, for cash, the following property ["Property"]: One Boeing 767-209EM aircraft bearing manufacturer's serial number 22682 and registration number ZK-NBH with two Pratt & Whitney JT9D-7R4D engines bearing manufacturer's serial numbers 709635 AND 709637; one Boeing 767-209EM aircraft bearing manufacturer's serial number 22681 and registration number ZK-NBF with two Pratt & Whitney JT9D-7R4D engines bearing manufacturer's serial numbers 707529 and 707530 [currently under lease to Air New Zealand Limited ("ANZ")]; and one Pratt & Whitney JT9D-7R4D engine bearing manufacturer's serial number 707548 (currently under lease to ANZ]. All tenders must be lodged no later than 2:00 p.m. New Zealand time on February 15, 1995, with the Receivers at the offices of Coopers & Lybrand, 23-29 Albert Street, Auckland, New Zealand, Tel: 64-9-358-4888, Fax 64-9-358-1212. The Property may be purchased in one or more lots and will be sold "AS IS WHERE IS" without representations or warranties, but free and clear of all publicly recorded security interests or liens, including the security interest held by Secured Party. Secured Party reserves the right to lodge a tender and to credit the amount of its tender against its secured claim, and the Receivers reserve the right to adjourn, delay or terminate the sale. The specifications of the Property and tender documents [including conditions of sale) are available from, and all interested parties desiring to make an appointment to inspect the Property should contact, the Receivers at the above address; or R.W. Penski,

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Dated this Job day of December 1994 N. Paddock Joint Liousburg

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NOTICE IS HEREBY GIVEN that the creditors of the above-named company which is being voluntarily would up are required on or before the 19th day of Jamery 1995 to send in their full names, their addresses and descriptions, full particulars of their debts or claims and the sumes and addresses of their solicitoes (if any) to the undersigned Mr Crette L Mayaccordatos, ACA of Julia House, 3 Themistoctes Dervis Street. PO Box 1612, Nicosia, Cypres, the liquidator of the said company, and if so required by notice in writing from the said liquidator, to come in and prove their said debes or claims at such time and place as shall be specified in such autice, or in default thereof

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nity law does not preclude the application of a national rule which limits the period for which

invalidity benefit may be payable under an EC directive, even where the directive has not been properly implemented, the European Court of Justice ruled recently.

in 1970 Mrs Elsie Johnson gave up work to look after her daughter. In 1980, she tried to go back to work but was unable to do so because of a back complaint, for which she was granted non-contributory invalidity benefit.

In 1983, she started living with a man and benefit was stopped because, under English law at the time, a woman cohabiting with a man had to show not only that she was unfit for work but also that she was unfit to carry out normal household duties. That criterion did not apply to males.

In 1984, non-contributory invalidity benefit was replaced by a severe disablement allowance which could be granted to persons of either sex under identical conditions. The allowance could be claimed automatically by persons entitled to the old benefit without having to satisfy the new allow-

ance conditions. Mrs Johnson was refused automatic entitlement. This refusal was based on domestic legislation, whose effect was to deny an applicant the allowance if payment of the non-contributory invalidity benefit had not been claimed

before its abolition. The Social Security Commissloners referred the matter to the European Court of Justice to determine whether such a rule was compatible with the relevant

EC directive. The Court held that it had been possible to rely on the provisions of the directive following its implementation in 1984 in order to set aside national rules on the entitlement to benefits which discriminated against women. The provisions also entitled women disadvantaged by maintenance of the discrimination to be treated in the same manner as men in the same situation.

Following this ruling, the Social Security Commissioners granted Mrs Johnson the severe disablement allowance, but only with

effect from August 1986, 12 months prior to her claim. This restriction on her rights to the allowance was made under domes-

tic legislation. Mrs Johnson appealed to the Court of Appeal. Her argument centred on the ECJ's decision in the Emmott case. In Emmott the ECJ ruled EC law precluded the competent authorities of a member state from relying on national procedural rules imposing timelimits on legal actions in proceedings brought by an individual to protect directly effective rights conferred by a directive where that directive had not been properly implemented by the member

The Appeal Court sought a preliminary ruling from the ECJ on the scope of the Emmott judgment in relation to Mrs Johnson's case. It wanted to know whether the domestic rule restricting the right to the allowance to a fixed period prior to the date of a claim was compatible with EC law.

Although the ECJ found the directive had not been implemented correctly and the domestic rule was a national procedural rule on time-limits, it ruled its finding in Emmott should not

The Court said its decision in Emmott had been justified by the circumstances of that case, in which a time-bar had the result of depriving the applicant of any opportunity to rely on equal treatment rights under the directive. In contrast, the domestic rule in the present case merely limited to

one year the retroactive effect of claims for invalidity benefits. The Court had already ruled that the rights of women to claim such benefits had to be exercised under the conditions imposed by domestic law provided they were no less favourable than those relating to domestic actions and provided they were not framed so as to render it virtually impossible for individuals to exercise their

EC rights. In the present case, those criteria were fulfilled. The Court ruled. therefore, that the domestic legislation in question was compatible with EC law.

C-410/92: Johnson v Chief Adjudication Officer, ECJ FC, December 6

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he government's response to the soaring legal aid bill of the 1980s was to cut back on the numbers eligible for financial assistance, curb lawyers' pay, impose standard fees for criminal cases and introduce legal aid franchising.

The medicine was hard for lawyers to take, but appears to have worked. Legal aid expenditure is no longer rising at a rate of almost 30 per cent a year. The increases in the past two years have been below 10 per cent. Future rates of increase

will be even lower. The eligibility cuts were particularly successful. The government reduced financial eligibility for legal aid in April 1993 so that people with incomes above the level of income support would no longer qualify for free legal advice and would have to pay a much larger contribution towards the cost of legal aid. The government estimated the cuts would save £43m in 1993-94, £110m in 1994-95 and £173m in 1995-96. Having made the cuts it expected total expenditure to reach £1.54bn in 1995-96.

In fact, legal aid expenditure in 1993-94 was some £73m less than provided for in the supply estimates. Expenditure in the current year is also expected to be underspent by at least £70m. As a result, the government has reduced the provision for the next two years by more than £70m in each year. Expenditure is now expected to rise to £1.6bn in 1997-98, just 4 per cent more than the original estimate for

1995-96. Given the apparent success in holding back legal aid expenditure, the Law Society, the solicitors' governing body, has argued the government could now afford to relax its

grip slightly. But rather than restoring the eligibility cuts - something Lord Mackay, the Lord Chancellor, promised he would do as soon as it became feasible - the government seems intent on further tightening control of the legal aid

Next spring Lord Mackay will publish a green paper outlining plans to make legal aid a cashlimited scheme controlled by "fundholders for Justice" along similar lines to the GP fundholders system.

The idea was first mooted in July in a paper by the Social Market Foundation, a right-wing think

The paper was written by three members of the advisory group assisting the Treasury fundamental review of the expenditure of the Lord Chancellor's department, part of the purpose of which was to examine access to publicly funded legal services and the options for ensuring funding is provided in as cost-effective a way as possible. The

Justice seeks its price

Robert Rice on the arguments over curbing legal aid in the UK



paper proposed establishing a system of fundholders who would control the funding of legal aid in a particular area.

At present, those needing legal aid first approach a solicitor who applies for legal aid on their behalf, either to the court, for criminal legal aid, or to the Legal Aid Board, for civil legal aid. They then assess whether the case merits legal aid. Those who qualify are offered legal aid so long as they also meet the financial eligibility requirements and pay any contribution which may be ordered.

Under the proposed fundholder scheme, the fundholder would be the first point of contact. Fundholders would determine what services people required and seek the most cost-effective means of providing them. They would have a limited budget at their disposal. The idea was well received by the govemment.

The Law Society is up in arms, however. It says the Social Market Foundation's analysis of expenditure trends is out of date: its economic analysis of the way legal aid operates ignores fundamental features of the legal aid system; and the fundholder scheme would turn legal aid into a lottery.

Mr Charles Elly, Law Society president, says: "Cash-limiting would mean that whether you got

legal aid depended on where you lived and when you applied, rather than on the needs of your case. What is worse, it could mean legal aid would be cut off from cases involving a challenge to the govern-

The society acknowledges legal aid expenditure rose very rapidly in the 1980s, doubling in real terms since 1987-88, while total government expenditure increased by only 14 per cent.

But it says many of the factors behind the increase reflect deliberate government policy. Among these were: The creation of a statutory duty

solicitor scheme to provide advice at police stations. That cost offm in • A rise in the number of expensive serious fraud trials. The estimated cost to the legal aid fund of

Walker, is £5m. Increased public awareness of available legal remedies. • More generous legal aid for chil-

the failed prosecution of Mr George

Walker, former head of Brent

• The success of the green form scheme under which people receive free initial advice on a legal prob-

At the same time, the society says, the average costs of cases also rose. This was partly because cases

took longer to prepare thoroughly.
Solicitors had to consider such things as advance disclosure of prosecution statements in criminal cases, while in civil cases the increased burden of discovery of documents and the greater use of expert witnesses drove costs up. Moreover, there was also a signifi-cant increase in the hourly rates paid in civil cases as county courts increasingly allowed realistic fee rates following a High Court ruling on the matter. The society also say the foundation's economic analysis of legal aid

was wrong. The foundation argued legal aid was subject to "supplier induced demand" - services were delivered because lawyers wished to provide them rather than because clients needed them. But that analysis ignored the controls on the grant of legal aid and lawyers costs exercised by the courts and the Legal Aid Board, the society says.

"is main objection to the fundholder scheme is that cash-limiting would change legal aid I from a service to which all those who meet the qualifying conditions are entitled into a discretionary benefit. That would defeat the purpose of legal aid, which is to enable criminal trials to be conducted fairly and to enable the government to meet its responsibility for ensuring access to justice in civil disputes. Cash-umiting, argues, would mean the legal aid scheme operated inconsistently in different parts of the country, and at different times of the year, as the money ran out more quickly in some areas than others.

It would also enable the government to make covert cuts simply by underfunding the service rather than having to bring regulations before parliament whenever it wanted to change the scheme, Legal aid for challenges to the government could be cut under the guise of giving priority to bread and butter cases.

The legal profession recognises that it must live with a tighter legal aid budget in future. The Labour party has made it as clear as have the Conservatives that there will be little additional funding for legal aid. But with legal aid expenditure now under control the case for the draconian measures suggested by the Social Market Foundation has not been made, the society

A better approach would be to make the justice system itself more affordable. The Lord Chancellor has appointed Lord Woolf, the Law Lord, to review the civil justice system. Solicitors believe Lord Mackay should wait until Lord Woolf reports before taking action which, although popular with the Treasury, would not promote good and open public administration.

take the biscuit

chocolate biscult crisis. Pilfering by staff of biscuits destined for ellent meetings is forcing city firms to take drastic action.

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Simmons & Simmons has saved between £10,000 and £20,000 a year by forbidding staff, even heads of department, to est chocolate biscults during meetings with

At Clifford Chance, a member of staff was given a formal reprimend recently after issuing more than the permitted two chocolate biscuits per guest.

Clyde & Co initially switched from four-linger to two-linger Elit Kats, but has now gone further by offering only Cadbury's

Senior partner Michael Payton able, mainly because we have been able to sack the half of the personnel department who were dealing with nothing but complaints about biscuits".

At DJ Freeman, biscuit costs have proved difficult to control because of a form of the small boys' custom of "serumping" in apple orchards, known as "hoovering". Staff loiter until conference rooms are empty, then dart in and fill their pockets.

Senior partner David Sciomon says it was hard to combat because "suspects include lawyers at the most senior levels".

The crisis has led firms to incorporate biscuits in negotiating tactics. At Freshfields. Manthester Airport Enquiry meetings were speeded up by awarding a chooslate biscuit to whoever made a point on which all parties could

Procedures elsewhere in the country vary. in Yorkshire, the duty of hospitality is taken very seriously. At the Shelfleid office of Oxley & Coward, a beaped plate of Cadbory's Shapes is put on the table when meetings begin, and replenished when empty.

This adds an extra dimension to the threat of competition from regional law firms

Nick Gillies

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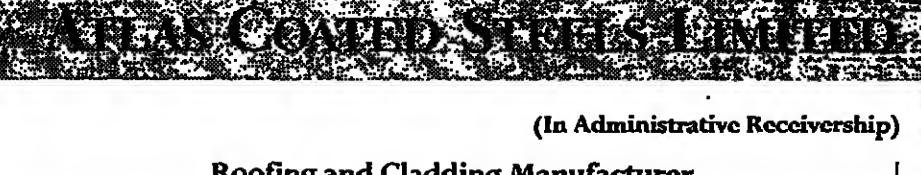
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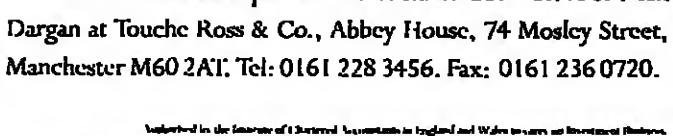
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INVITES

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PEOPLE

Jillings' initiative for Wales

Godfrey Jillings, who headed up Fimbra, the self-regulatory organisation for independent financial advisers, is taking over as director of Wales'

Financial Services Initiative. The initiative seeks to lure financial services businesses to Cardiff and south-east Wales. Jillings, who spent 32 years with National Westminster Bank, was chief executive of Fimbra for three years before it was superseded this autumn by the Personal Investment Authority.

Jillings, an Englishman, will have the job of giving a fresh boost to the initiative, which was launched in 1988 but has been rather quiescent during the recession. In particular, he will seek to target potential relocators from London and

Inntrepreneurs



the south-east. The initiative which has a London office and an annual budget of £250,000, is run as a partnership by the Welsh Development Agency, Cardiff

city council, Cardiff Bay devel-

omy recovers, the initiative

ence of running a small company in a rural location. " want to see many more such companies." Roland Adburg-

lose out The recent loss by Grand Metropolitan, the drinks and foods group, of the management contract of Inntrepreneur Estates, the UK pub joint venture between Grand Met and Foster's Brewing of Australia has left some 15 senior manag-

ers without jobs. The rest of the 280 staff of Grand Metropolitan Estates. the subsidiary running IEL. will transfer to IEL which is to have its own management reporting to the two shareholders, Grand Met and Courage, the UK brewing subsidiary of Foster's.

The three most senior departees from Grand Met Estates are: Robert Williams, chairman and managing director, Peter Coleman, director of legal affairs and company secretary. Mike Newman, public relations director, and Bill Fox, Rodney Mann and John Norris, who are three of the regional man

Grand Met had managed IEL since the two partners pooled their pubs in 1991. It has been criticised by publicans, lobby groups and politicians for running Inntrepreneur more like a property company than a pub business. Some licensees have campaigned through the courts against the terms of their

Courage, chaired by Michael Foster, was thought to have been dissatisfied with the management arrangement. When the joint venture was refinanced again in November, Grand Met relinquished its management role. IEL is seeking a chief executive and several other senior

managers. Although IEL will run independently, Courage is planning to play an active role in an attempt to improve relations with IEL's licensees. Roderick Oram ■ Unilever, the Anglo-Dutch consumer products group, has

realigned roles at the top of its foods business. It has moved from a geographic to a product split. The changes bring the business closer to the structure of other Unilever operations such as detergents. Unilever says the continuing integration of European food markets and its own global food ambitions triggered the changes. Foods accounted for £14.3bn of Unilever's £27.9bn turnover in 1993.

Jan Peelen takes responsibility for global strategy in tea. tea-based beverages and a new culinary products portfolio. He executive and head of the US food operations.

Anthony. Burgmans will head ice cream and frozen food operations in Europe and be responsible for the global strategy for those products. He was head of southern European foods. Okko Müller will head all

other European foods and be responsible for global strategy of bakery, oil and dairy-based products. He was head of northern European foods. Roderick Oram

Shares of Huntingdon Inter-

opment corporation, South Glamorgan county council and Newport borough council. According to Gregory Byrne. its chairman, the partners are "determined that, as the econ-

will be back in the business of pulling jobs into Wales". The Welsh Development Agency itself has a new board member, Robin Lewis, He is chairman and managing director of Magstim Company, which makes medical instruments at Whitland, Dyfed. Making the appointment, John Redwood, Welsh secretary, said Lewis had considerable experi-

mid-August.

national Holdings jumped 11p to 31p yesterday as the life sciences group announced that Roger Pinnington was its choice as chairman to succeed Ian Campbell, who gave notice of his intention to resign in

group revealed a plunge from profits of £8.68m to pre-tax losses of £71.1m, after exceptional charges of £70.8m to cover restructuring costs at HEE, the US engineering and environmental services business, and the placing into administration of Travers Morgan, the UK-based consultancy. Known as a "company doctor", Pinnington, 62, has been chief executive of UBM Group, Royal Ordnance, RHP Group,

Last Friday, shares of HIH

tumbled 23p to 20p as the

Blackwood Hodge (until its takeover by BM Group). More recently he has worked with multinational leasing companies, institutional and private investors, clearing banks and venture capitalists. including recovery and reconstruction situations.

Telfos (after the aborted take-

over bid by William Cook), and

Currently he is chairman of Lynx Holdings, Cortworth and British World Aviation. Peter Pearse

Howard Dodd, corporate treasurer of ZENECA Group. has been appointed finance director of ZENECA Specialities.

Andrew Thorpe has been appointed marketing director of WHITBREAD Pub Partnerships; he moves from Scottish & Newcastle.

Betterware looks to better itself

Betterware. home-shopping group. announced a number of board changes yesterday to try to boost its flagging share price.

Peter Hartley, the former managing director of Texas Homecare who joined Betterware in December last year, has been promoted to group managing director from group financial director. Andrew Cohen has moved

tive to be executive chairman. Hartley will be based permanently at the group's Birmingham headquarters and distribution centre: Cohen was previously in charge of operations but only spent three days a week in Birmingham. Now, he will concentrate on the group's strategy, especially the development of Betterware's new partnership with Avon in north and south America.

from the post of chief execu-

Paul Turner, currently financial director of Betterware UK. becomes group financial controller; the board has not yet decided whether to appoint him permanently as group financiai director. Walter Goldsmith has retired

remains on the board and will continue to chair the audit and remuneration committee. Betterware has fallen out of favour in the City this year. Its shares have dropped from a peak of 278p in July last year

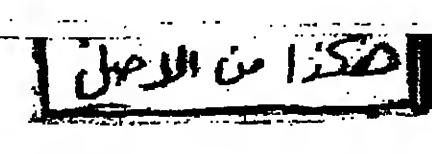
to 44p yesterday. Geoff Dyer

as non-executive chairman but

M David Brewer, finance director of British Coal, is to become boss of Mining (Scotland), the consortium of private sector investors and unions which is the government's preferred bidder for the Scottish coalfield.

Brewer's title will he operations and financial director. The present chief executive officer is Brian MacDonald, a Scottish businessman and company doctor, but it was always made clear that MacDonald would step aside and recruit a ceo from the coal industry once he had steered the consortium's bid to a successful conclusion.

Brewer, 48, has been with British Coal since 1968 and has held a number of senior financial posts, as well as being involved in the privatisation process. James Buzion





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Oberto

n many performances John Tomlinson gives the impression of a larger-than-life character in search of a role that is ble enough for him. With the title role of Verdi's Oberto he has undeniably found one of the right size. but that has not stopped him being doubly ambitious and taking on not one role, but two.

Last Thursday Tomlinson also made his debut as an opera producer. When Opera North decided to put on a production of Verdi's first opera, it originally turned to Im Judge, but he started to get cold feet and withdrew. Tim Albery was approached and thought better of the opera, but decided against it Enter Tomlinson, laying aside his Wagnerian spear and seizing instead a sword with which to champion this early Verdi rarity. His production is sketched with

bold outlines, but not much in between - a bit like the opera really. He has set it in the Italy of the 1920s, the ominous menace of dictatorship already casting a premature shadow. The chosen period may make the story even less credible than before, but it is a gift for the ladies of the chorus, who glitter in the party scenes as flappers with beads, plumed headdresses and long cigarette-holders - the full works. As a whole, the show looks good.

John Tomlinson has laid aside his Wagnerian spear to champion this early Verdi rarity for Opera North

thanks to Russell Craig's effective designs, but in early Verdi neither that, nor clever production ideas. will ever make the evening. Oberto depends on singers who can fire the imagination and at the Grand Theatre, Leeds, it had three out of four. Tomlinson throws himself into his role, giving it every ounce of his energy and decibels from the moment he comes on. Some light and shade would be welcome, but single-handedly he galvanises the whole performance.

The sparks fly when he is confronted with Linda Finnie's hyperventilating Cuniza. Heaven knows who gave her that awful wig (one imagines her worst enemy ironing the pleats in the dressing-room beforehand) but she makes an ace twenties' vamp, generously throwing around her ample, rather Wag-rerian mezzo. David Maxwell Anderson had an apology made from the stage for a cold, but sang with promising clarity; only the lyrical writing strained his resources. With David Porcelijn keeping the

impetus going (crucial in early Verdi) the musical performance had most of the rude energy it needs. Only Rita Cullis in the soprano role of Leonora was too polite, lacking the necessary punch in the middle of the voice. Although she gave all she had, her final aria, which is the climax of the evening, was a vocal firework display which went off without any éclat. Incidentally, how striking it is to hear the pre-echo of Rigoletto in her duet with her

Why is Oberto worth seeing? First, for historical reasons, because it is the seed from which all the later Verdi masterpieces grew. Secand, for the sheer adrenalm, which will set toes tapping and hearts pumping, even when the brain complains that the music is not good enough to support any serious emotions at all. Opera North has found its energy and to that extent has found the opera, too.

Richard Fairman

On tour until March

father.





Freud and Rubens communicate across the centuries with lovingly painted feet: Freud's 'Leigh under the Skylight' and Rubens' 'Venus, Mars and Cupid'

ARTS

Freud among the big boys

William Packer admires the brave juxtaposition of old and new at the Dulwich Gallery

he Dulwich Picture Gallery holds one of London's more remarkable smaller collections of old masters. For its size it is extraordinarily rich not merely in the nominal range of the masters it represents, but in the prime quality of the works by which it represents them. Furthermore, it is kept and shown in the most perfect of galleries, built to the purpose by John Soane and a masterniece in itself.

Needless to say, being so special a national treasure, it has been kept on short commons for decades, sometimes even under threat of closure. That said, it seems at present in fairly rude health, largely by virtue of the energetic fund-raising policies of its present director, Giles Waterfield, and his imaginative programme of temporary exhibitions. which from time to time brings in the work of modern and contemporary artists such as Lucian Freud. whose work is currently on show. But then although many old-master galleries put on shows of mod-

though not always by artists so celebrated as Lucian Frend, nor necessarily with the work of Velasquez, Poussip, Gainsborough, Watteau, Canaletto and Van Dyck on the wall next door. Such a show. we would assume, would be set aside in a room to itself, a special case with critical values of its own by which to respond to it.

What makes all the difference here, however, is that Waterfield "thought it would be interesting to hang the (Freuds) among the many mainly 17th century Flemish paintings in one of Soane's main galleries." And he knew very well for all his mock-innocence, that by so doing he would be taking a most

radical curatorial step. He had four new Freuds at his disposal, three nudes of which two were very large, and a small study of a woman's head. And the wall he chose for them, in the first gallery on the left on the main axis of the gallery, is not full of any old things. It is commanded by the great Rubens, lately restored, of "Venus, Mars and Cupid". with Lely's

Huysum flower piece alongside, and Van Dyck and Hobbema, among by its standards, not just in the the crossed feet of Freud's Leigh others, across the room. One of the heresies of modernism.

and one of the most pernicious, is that it represents a break with the great humanist tradition of Western Europe that goes back through the renaissance to classical times. Yet it has remained an evident truth at least to those collectors with the wit and confidence to trust their eyes, that no hermetic seal ever came down to cut us off from the past. We may know a work of art, of whatever kind, by the company it keeps: and if it is good enough it will hold its place in the grandest company, by its quality alone.

ut it is a stiff test, and to set up Lucian Freud against Rubens of all people, could all too easily be written off as mere curatorial affectation and no contest at all. But Freud at least has never felt himself to be cut off from the great tradition - artists by

intensity of his scrutiny of the visible world, but in the physical scale of his pictorial ambition, and his prodigious output. He is now 72, and on this present evidence is working with as much physical control and energy as ever, if not more. The huge standing male nude, "Leigh under the skylight", seen full frontal and foreshortened from below, is an astonishing practical achievement in itself.

That it should also declare itself as a great work of art is something else again. Many still find Freud's bleak vision of humanity unnerving and objectionable, but then the manifest fleshiness of Rubens women is notoriously not to everyone's taste. The direct comparison here between Freud and Rubens is uncanny and revealing. Of course there must be differences - the history of art cannot be undone, and in Freud the legacy of expressionism is clear enough. But yet these two artists speak to each other across

"Nymphs at a fountain" and a Van and large don't - and for the last 20 the centuries on equal terms, on the years or so has openly set himself same scale, even in the same way and Rubens' Venus is the nicest coincidence. But then how closely similar is the drawing of those feet, in the working of the pigment on the surface, the openness and directness of the statement. The innate naturalism of each image bespeaks a deep and natural sympathy, for all that one is an allegory the other supposedly an objective response to the natural world.

> But then all art is allegory, to the sense that all art is art, and removed from the world through the sensibility and imagination of the artist. Here are two great artists seen for once side by side, with other great artists looking on. We can do no more than pay Lucian Freud the compliment of saying that his work looks as though it has lived in such company all along.

Lucian Freud at Dulwich: The Dulwich Picture Gallery, College Road SE21, until January 21.

Concert Haitink and the LPO

or fans of the London Philharmonic Orchestra the most likely question on everyone's lips at the moment is "who will succeed Franz Welser-Möst as music director?", a matter of even greater urgency now that Klaus Tennstedt, the LPO's principal guest conductor, has had to retire from conducting due to the ill health that has constantly dogged his career.

One possible contender for the post is sarely the present music director of the Royal Opera, Bernard Haltink. His long and fruitful association with Amsterdam's legendary Royal Concerigebouw Orchestra, his musical directorship of Glyndebourne Festival Opera and his special relationship with the Vienna Philharmonic certainly single him out as a strong candidate for the LPO job, though whether his current position as the LPO's president will disqualify him remains to be seen. If he is to be considered, then the two concerts he gave with the orchestra on Sunday and Thursday might be viewed as something of a public

The tidy account of Beethoven's First Symphony which began Sunday's concert was a good example of Haitink at his best; neat and precise, free of interpretive quirks, it gave the impression of playing itself. Short of wit, maybe, but handled with an attractive lightness of touch. It was, in short, a pleasantly unassuming reading, a quality less welcome in the Ninth Symphony, where the interpretative challenges are so much greater and the weight of performance tradition so much

more intimidating. Given Haitink's operatic experience, one might have expected a view of the Ninth riven with dramatic incident shot through with a palpable regard for its summatory, colossean dimensions. In the event, the bold rhetoric of the first movement seemed less than arresting, and the finale, for all the vigorous contribution of a well drilled LPO choir and the reliable team of soloists - Karita Mattila, Ann Murray, Keith Lewis and Robert Lloyd - was devoid of visionary ecstasy. Haitink was visibly exhausted at the end of it. And the packed Festival Hall audience vociferous in its appreciation. Just

quite why was difficult to fathom.

Thursday's concert showed

Haitink on top form, however, not so much in a brash account of Berlioz's Benvenuto Cellini overture and a rather subdued Ravel Mother Goose, but in a finely controlled and numinous reading of Vaughan William's Fifth Symphony, Haitink and the LPO are no strangers to VW. Their recordings for RMI of the First, Second and Seventh Symphonies have been enthusiastically received, further proof that VW is not the exclusive property of British artists, as conductors of the calibre of Rostropovich, Rozhdestvensky and Slatkin have triumphantly demonstrated. The Fifth, in particular, is well suited to Haitink's introspective temperament, but what impressed above all was his feeling for the longer line, his ability to inject a strong sense of purpose to the ambiguous, ruminative nature on much of the music without robbins it of its sense of wonder. With more

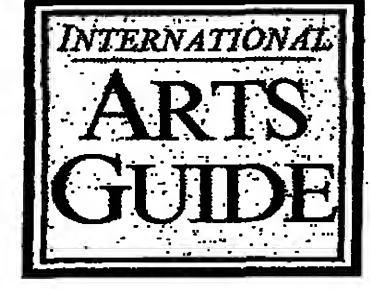
performances like this and a more

could, perhaps, be just the music

director the LPO so badly needs.

carefully chosen repertoire. Haltink

Antony Bye



AMSTERDAM

CONCERTS Het Concertgebouw Tel: (020) 671 Phillips Herreweghe: with the

Freiberger Barockorchestra and the Collegium Vocale Gent conducts Bach at 8.15 pm; Dec 20, 22

BERLIN CONCERTS

- ta

in 1 € 7,5

Philharmonie Tel: (030) 2548 8132 Berlin Philharmonic Orchestra: conducted by Sir Yehudi Menuhin and with sololst Leonid Gorokhov plays Mozert, Tchałkovsky and Schubert at 8 pm; Dec 20, 21, 30, 31 (5.15 pm) OPERA/BALLET

Deutsche Oper Tel: (030) 3 41 92

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Siegfried: by Wagner, Conductor Horst Stein, production by Götz Friedrich at 5.30 pm; Dec 27 Staatsoper Unter den Linden Tel: (030) 2 00 4762 Die Zauberflöte: by Mozart. Conductor Daniel Berenbolm. production by August Everding at 7

pm; Dec 20, 23, 25, 28;Jan 1 Domröschen: by Tchaikovsky. Conducted by Stolze, choreographed by Nureyev at 7 pm; Dec 28, 27

ern art from time to time, even

LONDON CONCERTS Barbican Tel: (071) 638 8891 LSO New Year Viennese Concerts: conducted by John Georgiadis, the music of Strauss in this traditional celebration of the

New Year at 7.30 pm; Dec 31; Jan Royal Philharmonic Orchestra: Christmas concert with conductor Owain Arwel Hughes at 7.30 pm; Dec 20, 26 Festival Half Tel: (071) 928 8800

 Johann Strauss Gala: the Johann Strauss Orchestra with director John Bradbury, soprano Marilyn HIII-Smith and the Johan Strauss Dancers plays a programme of music by Strauss. First performance at 3.15 pm, then at 7.30 pm; Jan 1 **OPERA/BALLET**

 The Nutcracker: by Tchaikovsky. English National Ballet and its Orchestra choreographed by Ben Stevenson at 7.30 pm; from Dec 21 to Jan 2 (Not Sun) Royal Opera House Tel:(07:1) 340

Festival Hall Tel: (071) 928 8800

4000 Cinderetta: music by Prokofiev. Created by Fredrick Ashton In 1948, this was the first full-length ballet by an English choreographer at 7.30 pm; Dec 23 (2 pm) , 26 (2 pm) , 27, 30, 31; Jan 3

 The Sleeping Beauty: a new production of Tchaikovsky's ballet. Produced by Anthony Dowell, set designed by Maria Bjornson at 7.30 pm; Dec 20 (2 pm), 21, 22, 28 THEATRE Barbican Tel: (071) 638 8891 New England: World premiere of Richard Nelson's new play. No performance 12-15th Dec.,

otherwise at 7.15 pm; to Dec 29 (Not Sun) National, Lyttelton Tel: (071) 928

 Out of a House Walked a Man: by Daniil Kharms. A Royal National Theatre and Theatre de Complicite co-production of a collection of

musical scenes by the Russian absurdist writer at 7.30 pm; Dec 23, 26, 27 The Children's Hour: by Litian Heilman, directed by Howard Davies at 7.30 pm; Dec 28, 29 (2.15 pm),

Queen Elizabeth Hall Tel: (071) 928

30, 31 (2.15 pm); Jan 2

 Cinderella: by Rossini. The Music. Theatre London present this new translation by conductor and musical arranger Tony Britten, and director Nicholas Broadhurst at 7.15 pm; from Dec 27 to Jan 3 (Not Sun) Rossini's Cinderella: new translation by conductor Tony Britten and director Nicolas Broadhurst at 7.15 pm; Jan 2 (2.15 pm), 3 Royal Court Tel: (071) 730 1745/

• The Libertine: by Stephen Jeffreys, directed by Mex Stafford-Clark. Cornedy based on the works of the 2nd Earl of Rochester at 7.30 pm; to Feb 4

FRANKFURT GALLERIES Schim Kunsthalle Tel: (069) 29 98 82 11

 Asger Jorn - Retrospective: 167 works by the Danish painter. The fifth chapter in a series of presentations of postwar European artists.; to Feb 12

■ NEW YORK **GALLERIES**

Metropolitan Ann Hamilton: exhibition reveals the artist's interest in the relationship between sight and touch; to Jan 3 Whitney Museum

 Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life; to Mar 12 OPERA/BALLET Metropolitan Tel: (212) 362 6000

 Die Fiedermaus: by J. Strauss. Sung in German with English dialogue at 8 pm; Dec 22, 29, 31 Don Giovanni: by Mozart, sung in Italian at 8 pm; Dec 20, 24 (1.30 pm) L' Elisir d' Amore: by Donizetti. Produced by John Copely, conducted by Edoardo Müller at 8

pm; Jan 2 Madama Butterfly: by Puccini at 8 pm; Dec 21, 27, 30 Peter Grimes: by Britten. English at 8 pm; Dec 23, 28, 31; Jan 3 New York State Theater Tel: (212) 870 5570

 The Nutcracker: by Tchaikovsky, performed by the NY City Ballet. Tue-Thu 6pm. Fri 8 pm. Ring for other times and matinees; to Dec 31 (Not Mon) THEATRE

Manhattan Theatre Club Tel: (212) 581 1212 Love! Valour! Compassion!: latest play by Terence McNally (of Kiss of the Soiderwoman fame), directed by Joe Mantello. Sun. performance at

7pm otherwise at 8 pm; to Jan 1 (Not Mon) Richard Rodgers Theatre Tel: (212) 307 4100 A Christmas Carol: engaging one

man show of the classic with Patrick Stewart at 8 pm; to Jan 8 Vineyard Theatre Tel: (212) 353 3874 American Dreaming: by Chiori

Miyagawa, directed by Michael Mayer. The story of a Japanese-American mixed marriage with an eclectic mixture of classical and contemporary music from East and West at 8 pm; from Dec 20 to Aug 1 (Not Sun)

ROME OPERA/BALLET Teatro Dell' Opera Tel: (06) 481601 Cronache Italiane: ballet in two parts based on work by Stendhal at 7 pm; Dec 20, 21, 22, 23

PARIS

GALLERIES Grand Palais Tel: (1) 44 18 17 17 Poussin: 400th anniversary retrospective; to Jan 2 **OPERA/BALLET** Chatelet Tel: (1) 40 28 28 40 Christina Hoyos: Flamenco choreographed by Hoyos, Marin and Galla, music by Paco Arrigas at 8,30 om: from Dec 22 to Jan 7 Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24 La Fontaine de Bakchisarai: ballet by the Kirov company, St.

Petersberg at 8.30 pm; Dec 20, 21 Nutcracker: Tchaikovsky's ballet performed by the Kirov ballet company, St. Petersberg at 8.30 pm; Dec 22,23,25,26,27,28,29,30,31

Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Le Lac des Cygnes: by Tchałkovsky. Choreographed and produced by Rudolf Nureyev. Conducted by Vello Pähn/Ermanno Florio at 7.30 pm; to Dec 31 (Not

■ WASHINGTON CONCERTS

Kennedy Centre Tel: (202) 467 New Year's Eve at the Kennedy Center: Members of the National

Symphony Orchestra perform popular tunes and waltzes at 9 pm: Dec 31 **GALLERIES** National Gallery Tel: (202) 737 4215 Italian Renaissance Architecture: Brunelleschi, Sangallo, Michelangelo,

the Cathedrals of Florence, Pavia and St. Peter's; to Mar 19 Sackier Tel: (202) 357 2700 Paintings from Shiraz: the arts of the Persian book created in the city of Shiraz during the 14th -16th century; from Dec 24 to Sep 24 OPERA/BALLET

Washington Opera Tel: (202) 416 The Bartered Bride: by Smetana. Conducted by Heinz Fricke. In English at 7 pm; Dec 31; Jan 2 THEATRE

Olney Tel: (703) 924 3400 Cinderella: Rogers and Hammerstein musical version of the classic fairytale, directed by Mark Waldrop at 7.30 pm; to Dec 31 Shakespeare Tel: (202) 393 2700 School for Scandal: by Sheridan. Directed by Joe Dowling at 8 pm; to Jan 7

WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE **BUSINESS TV** (Central European Time) **MONDAY TO FRIDAY**

NBC/Super Channel: FT

Business Today 1330; FT

Business Tonight 1730,

2230

MONDAY **NBC/Super Channel: FT** Reports 1230.

TUESDAY **Euronews: FT Reports** 0745, 1315, 1545, 1815, 2345

WEDNESDAY NBC/Super Channel: FT

Reports 1230 FRIDAY

NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430, 1730;

Far removed from the canals, bicycles and red light districts of Amsterdam, thousands of The power of Digital City communications residents are

glued to their computer screens, experiencing a life of lonesome sociability. In a world of computer-based communication, they are meet-

ing other computer owners in electronic "cafes", sending messages to mailboxes in the system's "post office", or hovering in the "main square", on the off-chance they might meet someone interesting.

Amsterdam's Digital City was launched in January as a three-month project to stimulate electronic communication and provide equal and widespread access to information. But its sponsors, including the city and national government. have been surprised by its popularity. The three-month timescale has long since been abandoned, and the programme is about to take into service a much bigger computer to handle a flood of "immigrants".

The city offers databanks, message groups and bulletin boards, similar to those available on the global Internet system, but more compact and far less daunting, and in Dutch, rather than English.

Residents can hook electronically into services, such as Urban Desires, a computer basket described as an interactive magazine of metropolitan passions. They can wander imaginary corridors, meeting fellow metro-travellers, on their way to more than 100 metro stops created by local computer buffs. Or they can drop in on one of the "buildings" rented in the para-city by organisations such as the Amsterdam tourist office, the Anne Frank Foundation and the University of Amsterdam, to collect information or ask questions.

Most residents enter the city from their offices or homes. using their own computers, modems and telephones. But there are also tariff-free computer terminals available at Amsterdam city hall, the public library and De Balie, an avante-garde cafe that is the spiritual birthplace of the city. Once in, users are greeted with messages declaring: "You

are the 1,757th user today and the 45,341th this month." This is an incentive for some, but a deterrent for others. "This city is becoming much too crowded," complains one computer resident after failing repeatedly to log on for lack of

On-line cafe society

Ronald van de **Krol** wanders through Amsterdam's

Digital City

available telephone and computer space.

To a first-time visitor, the city can be a bewildering fusion of high-tech communication, old-fashioned chat and channel-surfing through television channels by remote control. It is a bit like ham radio, except that the voices have been replaced by words flashing by on the computer screen and the crackle of radio frequency static has made way for the silent hum of the computer-modern connection.

The city is populatedby characters calling themselves "Daydreamer". "Nini" and "Tulip" Much of the on-line "talk" in

Much of the on-line 'talk' in the computer cafes is quick-paced but banal

the cafes is quick-paced but banal. For example, one participant announces that he's just bought some croissants, another types in "yummy".

By contrast, those taking part in electronic discussions about politics or society are more high-minded. One heated exchange touched upon the democratic credentials of those running the project and centres on the right of the poor and those without computer equipment to take an active part in "Amsterdam".

Digital Amsterdam was launched to make computer communication a low-cost reality for all citizens of the real Amsterdam, by providing access to the network for the price of a local telephone call. However, the need for extra cash has raised the possibility that commercial businesses will be encouraged to rent "buildings" in the city where they can ply their trade.

One objector to this proposal ends a digital outpouring with warnings of totalitarianism and a parting shot from Voltaire: "It's dangerous to be right when the government is

The Digital Citizens' Rights Movement of the Netherlands, contributes to the on-line discussion about commercial sponsorship with a warning that "governments and businesses must not be allowed to run the show".

For others, even the price of a local phone call threatens to undermine the birth of a true digital democracy. "In Santa Monica, California, even the homeless can take part in discussions on the local Freenet," one Amsterdam resident says.

A few hours in the city are enough to leave the reassuring if sometimes depressing impression that people in the dawning world of virtual cities and computer communication are ultimately very much like the people who once sent messages by homing pigeons. There is humour, intoler-

ance, rudeness and honesty, in roughly equal measure. There is also no lack of controversy. Although firm figures are hard to come by, the regular residents estimate that as many as 90 per cent of the city's inhabitants are men. They tend to be aged between 15 and 30 and like to stay up late. As in the real Amsterdam, the Digital City comes to life

Digital Amsterdam is also quite anonymous. You may be talking to a man who's using a woman's name, or vice versa, and no one can tell. "Often, an Astrid is in reality a Willem,' says Hanneke Vermeulen, a systems operator of the computer-based network.

This anonymity means that the Digital City-dweller need never be shy to strike up a conversation with a stranger. At least in the beginning, people in cyberspace can hide behind their fictitious names if they want, only letting down their guard when they have developed a rapport with a new name on the system.

Of course, there is no reason why two residents of Digital Amsterdam could not arrange to meet at a real cafe in the real Amsterdam. But surprisingly, perhaps, long-time residents say this does not happen often. "It's easier when you don't have to meet up face to face," one regular at the computer "pub" confesses. "The person you've come to know through the screen can be disappointing when he's sitting

across from you.

resident Boris Yeltsin presents the Russian military intervention in Chechnya as a simple affair. It is the taming of a rebellious republic that is unequivocally a part of the

Russian Federation. General Dahokar Dudayev's election as Chechen president in the autumn of 1991 was illegal; he has since declared an illegal independence: he has ignored all Russian legislation: groups of paramilitaries have been armed who have no right under Russian law to bear them; he has in the past few weeks called his nation to war against Russia.

These acts are sufficient in any state to justify intervention. In Chechnya, they are compounded by allegations of organised criminals freely operating on Chechen territory, the diversion of vast amounts of oil, the non-payment of any taxes, drugs smuggling, arms trading and civil

Mr Boris Fyodorov, former deputy prime minister and leader of the Liberal Democratic Union, one of the few liberal politicians who supports Mr Yeltsin's order to intervene, puts it more succinctly than the president has yet managed to do: "I look at it this way - Chechnya is part of Russia: in Chechnya the constitution and the laws of Russia are not enforced; in Chechnya for the past three years, illegal armed groups have threatened and kill Russians. In the light of these facts, the central authorities must, sooner or

later, re-establish order." Most of Russia's liberal reformers and democrats have not seen it that way. The two main liberal parties, Russia's Choice and Yabloko, are violently against military action (though with some dissent among members).

Mr Yuri Kalmykov, the liberal-leaning Justice Minister himself from a North Caucasian people, the Cherkessians - resigned because of an early disagreement with the course of policy towards Chechnya. Mr Leonid Smiryagin, a presidential adviser, is also threatening resignation. Most of the liberal press is against the president's policy (though there are splits here too, dividing the newspapers).

These liberals do not, in the main, support Chechen independence: instead, they fear for Russian democracy.

For Mr Yegor Gaidar, leader of Russia's Choice; for Mr Grigory Yavlinsky, leader of Yabloko: for Mr Otto Latsis. Russia's leading liberal columRussia's military action in Chechnya threatens its own insecure democracy, says John Lloyd

When the centre does not hold



Under fire: Russian tanks advancing towards Grozny, capital of Chechnya and, inset, Boris Yeltsin

nist; for Mr Sergei Yushenkov. chairman of the State Duma's (lower house) desence committee, the threat is clear it is of an authoritarianism that bases itself on the need to prepare the country for war against its

Mr Yavlinsky, with a talent for the striking phrase, puts it thus: "If the country is drawn into a protracted war, the national-patriotic forces will become the regime's natural

Already Mr Yavlinsky's warning carries evident force. The major party in the Dunca supporting the president is Mr Vladimir Zhirinovsky's ultranationalist Liberal Democratic Party. Mr Yeltsin is enjoying vocal support from old and bitter foes from the days when he was seen as the leader of the democrats, such as Mr Alexander Nevzorov, the rightwing nationalist TV star.

Increasing pressure is being put on the media - whose approaches have been diverse. in some instances courageous and probing over the Chechen affair - to conform. Pressure is especially strong on the independent NTV channel owned

by the Most financial group whose head. Mr Vladimir Gusinsky, has already been the target of a raid by Mr Yeltsin's private guards.

The dwindling band of radicals in the government met last Thursday to discuss the progress of reform and, inevitably, Chechnya, It included Mr Anatoly Chubais, the first deputy prime minister, and Mr Sergei Vasiliev, deputy economics minister.

Thile they oppose the intervention political grounds, they also see it as a disaster for the economic reform process. Rbs1,000bn has already been promised to revive the republic's economy, and the cost of the military operation is already running into the hundreds of billions of roubles. More seriously, they fear that the military budget will almost certainly be greatly increased as a reward to the army for fighting a dirty war in the Cau-

Power has already drifted away from the parliament and ministers towards Mr Yeltsin's

bloated administration since his deliberate humiliation of the cabinet after the crash of the rouble in November. It is now moving further into the circle of ministers, aides and advisers who take a tough line on Chechnya and much

Most of the important decisions are taken by the Security Council, which liberal commentators routinely liken to the Communist party polithuro that ruled the former Soviet Union. It includes the ministers of defence and interior affairs as well as the director of the Federal Intelligence Committee. Its secretary. Mr Oleg Lobov, is a tough conservative close to Mr Yeltsin for many years. The man Mr Yeltsin has chosen to be in day-to-day charge of the Checknya issue, Mr Nikolai Yegorov. a former chief administrator of the Krasnodar region, is in a similar mould.

The liberal figures in the administration are isolated. Mr Chubais, nominally joint number two in the cabinet, is fighting a lonely and exhausting battle to keep economic reform on the rails and cannot involve

himself on Chechnya, Mr Aralrei Kozyrev, the foreign minister, chose to resign from Russia's Choice when it enticised the president's policy on Che-chaya and has since defended it in forceful terms.

Mr Sergei Kovalov, Mr Yeltsin's special representative for human rights - who flew to Chechnya to negotiate with General Dudayev over the weekend at the time when an attack was most likely - has strongly criticised Mr Yeltsin. With declining influence.

he may soon have no job. But it is not a simple matter of liberals against conservatives. The liberal critics have been joined by military figures who do not have a liberal reputation, such as General Boris Gromov, the last Soviet commander in Afghanistan and deputy defence minister, and General Alexander Lebed, the commander of the 14th Army in Transdinestria, the Russianspeaking part of Moldova. On the ground in Chechnya, General Ivan Babichev, commander of a motorised division, refused to advance to Grozny in the face of civilian opposition.

TV interviews, including Russian ones, have presented officers and ordinary soldiers openly questioning the peed for the intervention and even expressing their determination not to right. But if the army begins to divide over such issues, it may soon begin to take sides in Russia's political quarrels.

Mr Fyodorov taunts his liberal colleagues with having nothing to suggest to address the theat to the state's integrity that Chechnya presents. However, the use of force could provoke a long and murderous anti-Russian war in Chechnya and perhaps further afield with the Russians being seen as anti-Moslem, the religion of most of the Chechens. With some 18m Moslems in Russia. that would pose even greater threats to the country's territorial integrity.

Mr Yeltsin, in moving to safeguard his state's integrity, has threatened it further. He has made many mistakes: he moved very late; he shifted from reglect of the situation to violent threats with nothing between; and he clumsly sought to use the Chechen opposition as Russian proxies.

However, he and Russia may be facing an intractable problem - that of a member republie of the federation that in no circumstances will give up the independence it claims. It is ... not yet clear what comes after

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Beckman's better times

From Mr H L Beniamin. Sir, To those who have been reluctantly bearish recently. but always looking for a silver lining, hope springs from an

unexpected quarter. In a mostly well-reasoned article (In the Pink: "Batten down for a bear to beware" December 10), Bob Beckman writes "...it would not be unreasonable to expect the bear market that began in February 1994 to be one of the longest and deepest ever experienced". I have been reading those of Bob Beckman's market forecasts published in the press as long as he has been making them and, so far as I can recall, they have invariably been wrong and usually

in spades. I look forward to the future with (a tiny bit more) confi-

H L Benjamin 22 Shrewsbury House, Cheyne Walk, London SW3

Story is for real

From Mr Richard M H Bullock. Sir, Reviewing Princess Caraboo (Arts, December 15), Nigel Andrews is, wrongly, sceptical of the claim that the film is

based on a real story. In her English Eccentrics. Edith Sitwell relates the story at some length and includes references to contemporary journals and letters mentioning the visit of the "princess" to England. Richard M W Bullock.

12 Peterborough Villas, London SW6 2AT

US fiscal policy irresponsible the current economic strength to continue at about 2.5 per to reduce the debit ratio.

From Mr John Calverley. Sir, Your leading article, "Evading US fiscal reality" (December 19), and Michael Prowse's piece on the same

page ("Why Bill signed Newt's contract") correctly draw attention to the dangers of US tax cuts without commensurate spending cuts and to the longer term problem of rising social security spending. But even without these risks US fiscal policy looks irresponsible because of the failure to use

Reaganomics took gross pub- economy slows down over the lic debt from 38 per cent gross domestic product in 1980 to 53 per cent in 1989. The 1990 recession pushed it up further

to 64 per cent by end 1993. This year, with the benefit of GDP growth at about 4 per cent, the ratio will fall, but only slightly. It will not fall more because the structural budget deficit, that is after allowing for economic cycle, has been allowed | London SWIW ORU.

next two years, as it must, the ratio will inevitably start to rise again, even without any help from unfunded tax cuts or the expected rise in social security spending. John Calverley, chief investment strategist, Global Economics Unit.

American Express Bank, 60 Buckingham Palace Road.

No time for doubt about India's reforms

that steady progress in the lib-

From Mr K V Rajan. Sir, The sense of friendly concern about the future pace of India's economic reforms evident in your editorial, "India on trial" (December 15), is understandable; but not, I submit, the note of pessimism about the possible implications of recent state election results when you say: "Reform will stand still, while fiscal stabilisation starts to go back-

By most yardsticks (foreign exchange availability, balance of payments, inflow of direct as well as portfolio investment, liberalisation of the trade and payments regime, convertibility on current account, exports, industrial production) India's record since June 1991 should leave no room for doubt

eralisation programme will continue. Of course, important challenges remain (labour laws, opening up of the insurance sector, reform of banking, disinvestment), but, as Dr Manmohan Singh, India's finance minister, suggested in an interview with the FT some months ago ("We will surprise ourseives and the world," March 30), there is a need to avoid shock therapy if the delicate plant of liberalisation is to be

The Indian prime minister, Mr P V Narasimha Rao, and the finance minister have repeatedly stressed that benefits of reform must reach the poor. As the prime minister put it in his Guildhall speech in March, if the poorest sec-

tions of the population are left behind, it would lead to disaster. The recent state election results might be seen by some as reinforcing the logic of that concern, across the political spectrum. But this will only strengthen the consensus about the need for rapid economic growth across a broad front, not weaken it.

The international community, which demonstrated such robust confidence in India's economic reforms at extremely difficult times in 1991, perhaps owes itself not to indulge in doubt and concern now, when neither is warranted. K V Rajan,

acting high commissioner. The High Commission of India India House Aldwych, London EC2B 4NA

Simply the only answer to a simple question criticism, may I ask the ques-

From Mr Roger Heminuocy. Sir, On reading Joe Rogaly's article, "Down with the lottery!" (December 17/18), and | 1) He who goes for a 14m-to-1 quite apart from his many gamble; or

tion, "Who is the most sim-

utes in the wrong line, I believe that the answer is "simple". Roger Heminway, 34 Shelbourne Place. comments which are open to 2) He who queues for 10 min- Park Road, Beckenham, Kent

Very strange Morgan Stanley-Warburg talks could have got so far mally require an offer to be tions are fulfilled. No-one could From Mr Charles Pugh.

Sir, Apropos your article, "Warburg merger plan called off" (December 16), note 7 to rule 9 of the Takeover Code contains something called the "chain principle" which deals with what happens when one party obtains control of a company and thereby control of a second company because the acquired company itself holds a controlling block of shares in the second company. This note states that the Takeover Panel will not nor-

made for the second company under this rule unless either: the shareholding in the second company constitutes a substantial part of the assets of the first company; or one of the main purposes of acquiring control of the first company was to secure control of the second company.

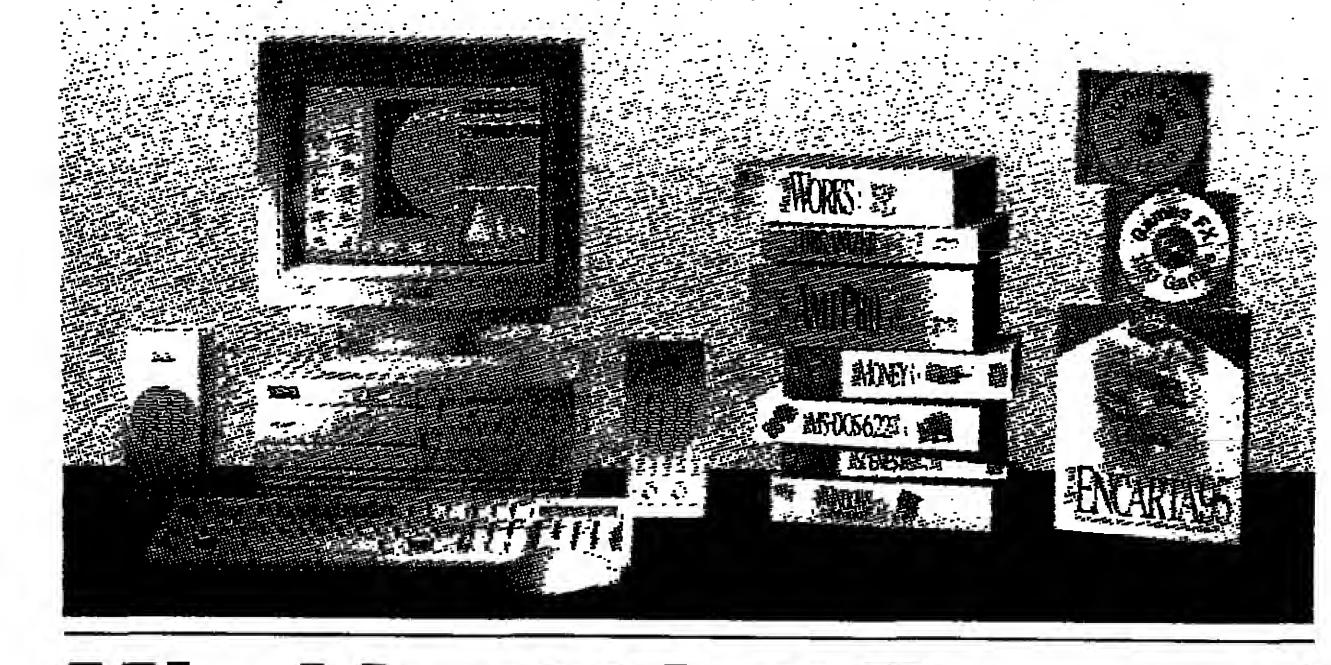
In the case of the Morgan Stanley-Warburg merger, and the controlling stake held by

argue that MAM does not represent a substantial part of the assets of Warburg, and you reported on your front page Mr Stephen Waters, co-managing director of Morgan Stanley Europe, as saying: "MAM was the reason for us to do the deaL"

It therefore seems fairly clear that the rules of the Takeover Code mean that a mandatory offer for the minor-Warburg in MAM, it would | ity shareholding in MAM was appear that both these condi- always going to the required.

Against this background it seems very strange that negotiations between Morgan Stanley and Warburg could have got as far as they did when the (premature) announcement was made of bid talks without independent advisers to MAM having already been brought in to the deal with this potential show-stopper at a far earlier Stage.

Charles Pugh 2 Priory Walk London SW10 9SP



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Tuesday December 20 1994

Bundesbank in command

The German economy has confounded its critics in 1994; so has the Bundesbank It is difficult to see why the council should revise its fundamental policies when setting the monetary target for 1995 this Thursday. Nor is there a compelling reason for it to alter interest rates. When the first change does come, it is more likely to be up than down.

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It is remarkable how far and how quickly both the economic situation and the problems confronting the Bundesbank have changed. A year ago, the Organisation for Economic Co-operation and Development forecast gross domestic product growth of only 0.8 per cent between 1993 and 1994. Meanwhile, as recently as April the annualised rate of growth of broad money (M3), over the average for the last quarter of 1993, was 15.4 per cent, far above the target range of 4-6 per cent.

With the economy forecast to stagnate and monetary growth soaring the Bundesbank was vulnerable to criticism whatever it did. If short-term interest rates were lowered, it would be accused of ignoring the monetary targets. If they were not, it would be accused of ignoring the needs of the economy.

In the event, the Bundeshank did cut interest rates, lowering the discount rate from 5% per cent to 5% per cent in February, to 5 per cent in April and, finally, to 4% per cent in May. Similarly, the repurchase (or "repo") rate was lowered from 6 per cent at the end of last year, to 4.85 per cent in late July, where it has since remained. The justification given for cutting interest rates was not that the money supply did not matter. Heaven forbid. It was rather that the money supply was swollen by technical factors, including tax considerations and high returns on liquid bank deposits relative to illiquid "monetary capital".

Vindicated

Considerable scepticism has been expressed about this rationale. In retrospect, however, the Bundesbank has been vindicated. Since money supply remained virtually unchanged between April and October, the growth of M3 is now likely to be close to the upper range of its target for the year. If M3 were to remain stagnant in November and December, its ann-rest a while on its laurels.

ualised growth would even fall within the range.

Money supply has come right and so has the economy. The expectation is that GDP will grow by 21/2 per cent, or more, this year. Over the year to the third quarter it rose 2.5 per cent. Growth has been driven, in the traditional manner, by export volume, up 14 per cent in the year to June. As a result, industrial output has also risen quite sharply. In October, it was 5.1 per cent above the level reached a year before, although it was still 6.3 per cent below its peak in early 1992. The east German economy is also growing strongly, if from a low base; in the year to August 1994, output of manufactures rose 19 per cent.

Inflation

Even though the economy has been recovering far more strongly than expected, inflation has continued to fall. The annual rate of consumer price inflation has been running at below 3 per cent since September, Yesterday's monthly report from the Bundesbank said west German inflation could decline to below 2.5 per cent early next year. The report also welcomed the improvement in the public sector deficit. Germany is in fact, well on the way to meeting the Maastricht criteria for economic and monetary union, by

Meanwhile, the Bundesbank confronts the mirror image of the situation it faced a year ago. Then the economy was weak and monetary growth strong. Now things are the other way round. Nevertheless, the economy is not that strong and and monetary growth is not that weak. The Bundesbank's instinct may well be to change rather little.

The monetary target for next year is likely to be similar to the one for 1993, although that would imply upward drift in the base, above the mid-point of this year's target range. Similarly, the Bundeshank should see little reason to change interest rates. At some point next year, interest rates are very likely to be raised. But the economy is not yet growing fast enough - in particular, consumption does not appear dynamic enough - to compel an early move. The Bundesbank deserves to feel proud of itself. It should

Mr Mandela takes stock

honeymoon with the South African electorate finally came to an end over the weekend, when the African National Congress (ANC), gathered in Bloemfontein for its first conference in South Africa since it was unbanned in 1991. It would have been understandable if the party used the event to dwell on its extraordinary achievement since its inaugural gathering in the same city over 80 years ago. Instead the party is subjecting itself to a brutally frank critique

of its performance in office. This is as it should be, for to do. otherwise would smack of complacency. As Mr Cyril Ramaphosa, the secretary general, put it in his official report to the delegates, the ANC is a liberation movement still struggling to come to terms with its success at the ballot box last April. The party is heavily indebted, riven by "cliques, factions, tensions and squabbles", he said. It has failed to tackle continuing township instability, rising crime and high unemployment, and is faced by one overriding concern: the failure to meet black expectations.

No one expected it to be easy, given Mr Mandela's dilemma. South Africa's stability, and its appeal to foreign investors, rests on the new government's capacity to maintain white confidence. To do so, Mr Mandela has chosen to act pragmatically - but in the process he has lost black support; particularly among impatient black youth.

There is no simple way out for standing on its own platform. Mr Mandela. If he is to deliver on the key issues - jobs, housing, education, land reform - he has to preside over a growing economy. To do this, he must bring with him a white community whose role in both business and the security forces is disproportionate to its numbers. And most difficult of all, he must turn a civil service moulded by apartheid into a loyal, efficient administration, without which the best conceived policies will fail.

Complex problems

There are other brakes on the government's capacity to deliver. It is learning to live with a consti- ing factions, Bloemfontein could tution which decentralises power to nine provincial assemblies. Although the ANC controls seven sibility.

President Nelson Mandela's of them, they are developing minds of their own, not susceptible to reform by diktat. Add to this the complexity of the problems to be addressed, whether the huge housing backlog, or the gross disparity in land ownership. Nor is Mr Mandela's task made easier by the nature of the ANC itself. It is a still a coalition, originally driven by a single overidding objective - the end of white

can Communist party.

State patronage

trade liberalisation.

In the past, Africa's leaders

were able to sustain comparable

coalitions after independence by

resorting to state patronage

through nationalisation and jobs

in government service. Mr Mand-

ela, however, has taken office in a

new Africa, where economic policies are constrained by structural

adjustment programmes which

reduce such patronage through

policies that include privatisation,

market driven exchange rates, and

In the longer term, it might well

be healthy for development and

democracy in South Africa if there

was a fundamental realignment in

the country's politics, with the left

of the ANC breaking away and

First, however, the party must

put its own house in order. It

must become an organised and

focused political party, instead of

a liberation coalition. And for the

current five-year parliamentary

session at least, the ANC and its

partners in the government of

national unity must work together

to provide the jobs and social ser-

vices that will form the founda-

The danger, as Mr Mandela

warned at the weekend, is that the

ANC might attempt to regain lost

popularity on the basis of populist

If the party heeds his warning,

and imposes discipline on its feud-

mark the moment when the ANC

came to grips with its new respon-

rhetoric.

tions of the new South Africa.

at the weekend of an unexploded semtex bomb in Enniskillen showed the importance of the IRA minority rule. Now that has been decommissioning its armoury achieved, the cracks in the coalibefore Sinn Féln was brought into tion are emerging, for it encompasses a very broad political specround-table political talks on the trum, ranging from advocates of market-driven policies, through militant trade unionists, to mem-

"What the planting of this device shows precisely is why it is so bers of the influential South Afriimportant to deal with the prob-

future of the province.

that public references to cash being given to the Tory party gives the

nothing from companies. Whittaker says his own company is this year giving the Tories £25,000 - disclosed in the company's annual report - and also providing Labour with some £14,000, in the form of

boys may soon be doing very nicely from undisclosed corporate munificence, and plans to canvass his fellow retail directors to ask them how much their companies surreptitiously give Labour. Time, surely, for a Liberal Democrat to put forward a private

political party? Lionised

> distressed Names. "If people are in the state that they are in, then we can't just walk by on the other side of the road," says Nigel Found, one of the group's stewards.

> Found says Christians at Lloyd's also will fight the bad publicity the market has recently attracted: "When a market has fallen into disrepute in the way that, sadly. Lloyd's has, then we need to do

But he admits he cannot be sure.

rency in 1997. Only three countries, might be ready to go ahead two would chose to, given the EU. So in Mr Major's terms: "I canahead in 1999 but I think those peoare rather reckless in their predic-

But as to the timing of any specific referendum pledge, Mr Major is

Ready to ride out the storm

The UK's embattled prime minister, John Major, outlines his objectives to Richard Lambert and Philip Stephens

which Mr Major places himself and the broad mass of Conservatives. It does not question the economic advantages of membership of the EU. But it is equally sure Britain should not sign up for something just because it comes from Europe. This majority group wants Britain to shape Europe in a way that fits its own interests and instincts. As Mr Major puts it: "I am as passionately opposed to a wholly rederal Europe as I would be to Britain losing its membership of the European Union."

r John Major is not giving up. His gov-

ernment lags fur-

ther behind in the opinion polls than

any other in post-war history. Sec-

tions of the Conservative party fre-

quently seem bent on self-destruc-

tion. Mr Tony Blair is beginning to fashion an electable Labour party.

ride out the storm, to fight a gen-eral election he believes may well

Speaking in the cabinet room at

10 Downing Street yesterday morn-

ing, Mr Major's mood was quiet

message during a 45-minute conver-

He says he is not one of those

politicians who banes the table. He

does not believe that to have con-

victions you have to take up

extreme positions. But he has clear

ambitions - for the economy, for

Northern Ireland, for a radical

reshaping of public services to

devolve power to individuals. He

intends to see them through. Those

in the Tory party who imagine that

Mr Major might just get up and

Political recovery, he concedes,

will depend on restoring party

unity, as well as what the prime

minister describes as "the best eco-

nomic recovery in living memory".

Last week's by-election defeat at the

hands of Labour in Dudley West

entirely explain the biggest swing from Conservative to Labour in 60

years, the lesson is: "Firstly, the

Mr Major warms to the theme: "I

think the Conservative party in the

country would think it would be

folly running off the Richter scale if

the party were not to come together

and unite behind the economic

But it cannot be peace on his ene-

mies' terms. We turn to the position

of the nine so-called Tory rebels, the

Eurosceptic MPs suspended for

defying the government in a vote on

Britain's contributions to Brussels.

Their treatment technically

deprives Mr Major of his overall

majority at Westminster, though on

most issues he can rely on the nine

The prime minister is unapologe-

tic. It is self-evident that there was

"no choice" but to suspend them

once the MPs withheld their sup-

The same principles apply to their

possible return to the fold. The reb-

els are Conservatives and Mr Major

hopes they will support the govern-

ment in the months ahead: "In due

course one can consider whether

they should be re-admitted to the

party whip. But it is not imminent

at all; they must show that they are

in the business of supporting the

government." The use of the term

One of the things the rebels want

is the promise of a referendum

before Britain accepts any further

European integration. Here Mr

But first he insists on defining his

broader attitude to Europe. Politi-

cians across the parties are divided

into three groups. The first two are

at the extremes - a minority that

has never been reconciled to mem-

bership of the European Union and

an equally small number who want

Then there is the third group in

Irish prime minister, Mr

Major said the Northern Ireland

framework document under discus-

sion between London and Dublin

would not undercut the rights of

He emphasised that the discovery

Ulster's unionist community.

n the eve of talks today with Mr John Bruton,

the newly-appointed

a centralised, federal Europe.

Major keeps the door firmly open.

"months ahead" is not a slip.

port on a vote of confidence.

Ulster Unionist MPs for support.

party must want to be united".

Although Tory in-fighting did not

was "a very poor result".

walk away should think again.

initially rather hesitant. But his

not take place until mid-1997.

sation was unambiguous.

But the prime minister intends to

So will he offer a referendum? Not for narrow party political reasons. But yes, "there conceivably could be reasons that would justify a referendum on certain issues and I am not going to rule them out". Taking first the EU's Intergovernmental Conference planned for 1996.

the prime minister says the fears of the Eurosceptics are almost certainly unfounded.

The outcome of a conference that has not yet started is inevitably unpredictable. But: "My strong suspicion is that we will see very little change of any serious nature, certainly no serious constitutional change". The prime minister reinforces the point: "I do not expect to come back with anything that would require a referendum"

Other EU leaders might bring more grandiose ambitions to the conference table. So the referendum option will be held in reserve. The case for a plebiscite on a sin-

gle currency is more clear cut. Economic and monetary union would be a change of "great national significance". But Mr Major believes the timetable is more distant and is

There is no question of eight EU countries meeting the Maastricht criteria required for a single curthe UK among them, are likely to qualify. Theoretically, a core group years later in 1999, but Mr Major is far from certain that such a group "immensely divisive impact" on the not be certain no-one will move ple who predict it with confidence

keeping his counsel. Meanwhile, the cabinet will spend

the next few months shaping Britain's agenda for the 1996 conference. No plans have been finalised, but slimming down the European Commission to cope with enlarge-



ment, the relationship between national and the European parliaments and issues such as subsidiarity and deregulation will be high on the agenda. So too will be a strengthening of

the intergovernmental structure established at Maastricht, particularly in the area of security and foreign policy. There can be no question of Britain surrendering any sovereignty over its foreign policy, nor of any moves that would undercut the North Atlantic Treaty Organisation (Nato). But there is "a range of areas

where we can strengthen the European defence identity, strengthen the European pillar of Nato and ensure that the Europeans collectively make a greater contribution to the overall security".

The discussion moves on to the economy, a source of both pride and frustration for the prime minister. Mr Major - like President Bill Clinton in the US - is presiding over a voteless recovery. Inflation is low. growth and exports are buoyant. but there is still barely a hint of a political payback.

Mr Major suggests the biggest

obstacle to the return of confidence is that unemployment hit a different sector of the community during the last recession. "The bruising has gone unusually deep". Those in white-collar professions such as financial services had previously been insulated from downturns. This time, their next-door neigh

hours have been among the victims. More broadly: "The economy is doing very extremely well but people aren't". Annual growth is running at 4 per cent but most individuals have not seen a rise in their net disposable income. The reason is that the vast bulk

of the extra growth has been absorbed by investment rather than by wages and dividends: "That is very good for the economy as a whole. It is very good for employment ... but it doesn't impact on the person who says, 'I see the politicians tell me the economy is getting better, I don't feel any better off in my own lifestyle"."

ing was under control, the government could till the voters' pockets with tax cuts. Was Mr Kenneth Clarke, the chancellor, being altogether too austere in his warnings about fiscal pruduence?

The prime munister insists not. " am with the chancellor 113) per cent. We are not going to engineer a preelection boom. That is not the game we are playing at all. Everyone has gone through a great deal of pain and a great deal of difficulty to put this economy on an even keel ... I anybody thinks we will recklessly throw that away then they are making a very serious mishidgement indeed."

Tax cuts will come when the economic conditions are right: "I do wish to put taxes down. I do wish to give people choice but I am not going to do it until it is economically right to do it".

But what about these company directors who have engineered their own private economic boom with hefty salary increases and share option packages? The electorate, to judge by the opinion polls, is appailed. Is Mr Major going to act? Some of the increases, the prime

minister agrees, have been "insensitive". He welcomes moves in the City towards a greater degree of self-regulation. He has held discussions on the issue with the Institute of Birectors and the National Association of Pension Funds.

But in legislative terms there is little he can do: "The danger of government taking legislative action of some sort is that you in practice then impose a rather restricted pay policy upon a small number of people". His comments leave the impression that Mr Michael Heseltine, the trade and industry secretary and a fierce opponent of intervention, has prevailed in the cabinet debate on the issue.

There is time just at the end of the interview to look ahead. To the question whether he can remain prime minister until the end of the present parliamentary term in mid-1997, Mr Major answers a simple "Yes". And he intends to: "You sometimes have to tack and trim to get from Dover to some far distant port, but providing you get to the port a bit of tacking and a bit of trimming en route doesn't matter".

Trust must be won in Ulster

lems of weapons and explosives." Referring to yesterday's bilateral contacts with Sinn Fein, Mr Major commented: "We have always made clear that there can be no question of political representatives of paramilitary organisations entering the political process until they have a commitment to exclusively peaceful methods - and have demonstrated that commitment to exclu-

sively peaceful methods." The prime minister would not specify how Britain would react to the decommissioning of the IRA weapons stockpile. But he

expressed hopes that continued peace would bring further gradual moves in security and policing operations in Northern Ireland. "Both the government and the Royal Ulster Constabulary would like to move to wholly civilian poli-

cing... that is going to take some

time but it is a clear objective." In a response to suggestions from Mr Albert Reynolds, Mr Bruton's predecessor, that Britain had conceded the creation of a new crossborder institution with executive powers, Mr Major said: "There is

which is what worries the people of Northern Ireland." Mr Major stressed that, once completed, the framework document would be a basis for discussion among the Northern Ireland par-

ties, not a blueprint for a new polit-

ical settlement imposed by the Brit-

Any new arrangements would require the consent of the people and would be submitted eventually to a referendum. "If we have learned anything about the Northern Ireland problem over recent no question of joint authority, years it is that you have to carry

ish and Irish governments.

the people of Northern Ireland with you," Mr Major said. "We must earn and keep their

trust and they must be clear that there is nothing going on that would unsettle either main tradition...So those people who are thinking: 'Gosh, there is some murky work at the crossroads' are wholly wrong."

Mr Major expected today's meeting with Mr Bruton to be an informal discussion. He said it was too early to say whether the document would be completed in January.

"We will move ahead as speedily as we can. There are still some difficult issues to be determined. I think they are determinable but it will take a little while."

OBSERVER

I AM NOT THIS WEEKS

WINNER

BANX

Game, set and cash

■ It's obvious when you think about it. Ted Turner wants to buy NBC because otherwise his Turner Broadcasting Systems would look pretty silly in 1996, when Atlanta hosts the next summer Olympics. Turner's cable channels are based in Atlanta, yet would be unable to broadcast the games.

But NBC's owner, General Electric, is probably putting the price up each passing day. The rights to broadcast pictures of the games don't come cheap; NBC paid the International Olympic Committee \$456m. And NBC reckons it's already reached half its \$600m target for pre-sold advertising. Coca Cola promises \$62m, General Motors \$50m, and McDonald's \$30m - and the games

Torner says he just wants a tiny slice of broadcasting rights. NBC chief Dick Ebersol, who wants to see something up front before striking any such deal, wants to see Turner's cash. Now, if a deal is struck, who might Turner fire first ...?.

are still 19 months away.

Passing the hat ■ Nigel Whittaker, the energetic Kingfisher director and chairman-elect of the British Retailers Consortium, is irritated impression that Labour gets

sponsorship and advertising. Whittaker reckons that Blair's

member's bill banning any and all form of corporate donation to any

The group is tomorrow organising a meeting with pop singer Helen ■ Christians at Lloyd's is not an Shapiro, who suggests one of her updated version of chucking records - Walking Back to believers into the lions' den, but rather a group set up by people Happiness - as a Lloyd's theme working at Lloyd's, partly to help time.

Surely the Eagles' hit - Hotel California - is more appropriate? As it says: "You can check out any time, but you can never leave."

something about that."

Dual purpose

■ Visitors to the US Treasury are better off leaving their guns at home. Unfortunately, Charles Corry, the head of USX, owner of

the country's biggest steelmaker. forgot that simple rule last week and now faces a maximum penalty of 180 days in jail. It's an easy enough mistake for the modern business executive to make. Corry regularly lugs a .32

briefcase. Well, who doesn't these The snag is, he is only licensed to carry it in his home state of Pennsylvania.

calibre pistol around in his

Surprising as it may be, Washington DC has strict gun laws - everything is relative - and the state doesn't take kindly to visitors toting firearms. Corry's concealed weapon showed up on a scanner as he entered the Treasury, leading to his prompt arrest.

He will be explaining himself in court in January.

Demon barber

■ Wanted – a new Butcher of Broadway. The New York Times. whose theatre reviews used to be able to make or break new Broadway shows, is changing its theatre critic. David Richards, the paper's lead

theatre critic, is quitting after only a year in the job. The word is that his reviews have not been rude enough for some New Yorkers. Richards' departure would not normally be worthy of comment

except for the fact that New York is the hub of US theatre and the NYT is the only voice that really matters

when it comes to reviewing shows. A bad review could kill a good show when Frank Rich was sitting in the lead critic's chair. Richards' problem, on the other

hand, seems to have been that his reviews have been a bit short on vitriol and this has caused a certain tension between him and his superiors.

Vincent Canby, 70, the theatre critic for the Sunday NYT, is standing in for the moment, but the word is that Ben Brantley. Richards' 40-year-old deputy, is warming up in the bull pen.

Ping-pong

■ Bad luck all those hoping to get in a round or two when next visiting China. Yesterday the state planning commission reinforced a freeze on all new luxury projects until the end of 1995.

New golf courses and race tracks will be delayed in the hope that fixed-asset prices will not continue to soar.

Of course, the only result will be sky-rocketing secondary trading of golf club memberships...

■ Now we know why Trafalgar House wants that nice steady cashflow from Northern Electric: to pay off the hundreds of passengers denied boarding on Cunard's not-so-quick-fitted QE2.

FINANCIAL TIMES

Tuesday December 20 1994



Unilever delays board change after soap wars

By Roderick Oram, Consumer Industries Editor, in London

16

Unilever's problems with its revolutionary new detergents appeared yesterday to have disrupted the orderly succession to the Anglo-Dutch group's top job.

The company announced a postponement of previously announced boardroom changes amid mounting evidence that Persil Power and Omo Power, the detergents launched this spring. have failed to meet their targets. Unilever spent some £200m (\$312m) to bring its most ambitious new product in 15 years to market. But it has made no dent

in the sales of Procter & Gamble, its American rival, which has about 35 per cent of the £6bn a year European detergents market against Unilever's 22 per cent. dented public campaign against the product, which Unilever had hoped would help it recapture the lead in European detergents

Unilever said that Mr Niall

remains strong, even among

senior military officials, and the

divisions are echoing in the Rus-

sian leadership. Lieutenant Gen-

it lost to P&G in the 1980s.

Chechnya

Continued from Page 1

FitzGerald, vice chairman of Unilever plc. the British half of the Anglo-Dutch group, and head of its detergents business, would not be joining the special committee, the triumvirate that runs Unilever, as planned after next May's annual meeting.

His move to the special committee, announced last December, had been seen as a precursor to his taking over from Sir Michael Perry, chairman of Unilever, due to retire in May 1996. Mr FitzGerald "has expressed the

wish to continue as detergents co-ordinator for a further period, Unilever said. He would now join the committee in 1996. The delay means the special committee will be down to two

men for up to two years, an unprecedented situation in Unilever's 64-year-history. The two special committee members are Sir Michael and Mr Morris Tabaksblat, chairman of Unilever NV, the Dutch arm. The third person on the committee is

usually heir apparent to one of

A 49-year old Irishman, Mr FitzGerald would be the youngest chairman in Unilever's history. It would be unusual for a new chairman to take up his post without serving on the special committee. Asked whether the change in timing meant Sir Mich-

ael would extend his tenure, Unilever said: "That would depend on events and needs." The original version of the new Power detergent, sold as Persil in the UK and Omo on the Continent came under a barrage of criticism for damaging some fab-

ric under certain conditions. The

group was forced to change the

formulation after a flaw in it

made it react to a some dyes. "We wanted to add several points of market share but we might end up this year slightly down," a senior Unilever executive said yesterday. Unilever's detergents business accounts for 23 per cent of group turnover but Power detergents account for only some 1.5 per cent of sales.

People, Page 12

By John Burton

eral Valery Vostrokin, a deputy and Reuter minister for emergency situations, said in the neighbouring republic of Ingushetia yesterday that the army should not be used to establish order on Russian ter-

Interviews with officers and soldiers have revealed a widespread dislike of the duty they are being asked to perform while there were reports that the commander of a motorised division which had refused to approach the city from the west had been replaced.

Mr Yeltsin was released yesterday from a Moscow clinic where he had been directing the military deployment for the past week after an operation on his

In Moscow, troops and armoured personnel carriers were reinforcing the regular militia throughout the city.

The Moscow transport police announced yesterday that they had uncovered an arms dealing ring and had seized about 3,000 weapons.

They said they were investigating whether the arms were being delivered to trouble spots in Russia and elsewhere in the former Soviet Union.

groundwork for the customs

union had been agreed, with only

the political issues of human

rights and Greece's concerns over

Cyprus standing in the way. Tur-

key is also due to receive

Ecu600m (\$760m) in financial aid

Europe today

Wintry conditions will prevail in most areas as a

surge of cold air spreads over north-western Europe. Conditions will improve in the UK but wintry showers will still affect the north. More wintry showers mixed with sunshine will occur in France and the Benefux, while, further east, less frequent snow showers will fall in Germany. An active low over the Gulf of Genoa will bring heavy rain to Italy and along the coasts of the

former Yugoslavia, Albania and Greece.

Balkans, the southern Alps and Austria.

but with frost.

Five-day forecast

fall on Wednesday in the Alps.

TODAY'S TEMPERATURES

Widespread snow will fall at high attitudes in the

Meenwhile, scattered snow showers will occur over the western Pyrenees. Conditions over the

far eastern Mediterranean will improve, while European Russia will stay mainly dry and sunny

In the North Sea region, wintry showers will gradually diminish allowing more sunshine but lower temperatures. The unsettled and rough conditions over Italy will move to the eastern Mediterranean, while northern and north-

eastern Europe will become mainly dry but cold.

Our service starts long before take-off.

Lufthansa

Scandinavia will have a warming trend by the end of the week. Heavy snow will continue to

Continued from Page 1

N Korea shuns US

North Korea yesterday refused to hold a meeting requested by the US to discuss the return of a US pilot and the body of his co-pilot killed in the crash of their army

dash hopes that North Korea would try to resolve the incident quickly. But, in Washington, US president Bill Clinton said the matter was a "high priority" and that he was working hard for its

North Korean officials explained that their leadership was "too busy with the investigation" into the incident to hold talks on the pilot's release. according to a spokesman for the US military in Secul.

US talks proposal could reflect deep divisions within the North Korean leadership on how to resolve the issue.

its stance that the US still represents a threat to the country. The Pyongyang government

the establishment of diplomatic ties with the US. A long delay in solving the helicopter issue will increase pressure in Washington for the US to take a tougher

stance on aid to North Korea. The two-man OH-58 reconnaissance helicopter crashed on Saturday, three miles north of the eastern and of the demilitarised zone that divides North from South Korea.

The North Koreans claim that they shot down the helicopter. but the US says that it may have had to make an emergency landing after straying across the navigational error.

One explanation for Pyongyang's rejection of the proposed talks could be that the US wants to discuss the pilot's release through the military armistice commission which supervises the truce that ended the 1950-53 Korean war.

But North Korea withdrew from the commission earlier this year in an attempt to press the US to sign a peace treaty formally ending the war, although it still maintains low-level contacts with US the military at the border truce village of Panmunion.

of the motor industry." A link with non-UK companies

> The deal comes as Rolls-Royce's sales are improving after one of the steepest falls on record. This year sales are expected to be around 1,400 cars, with analysts projecting profits for this year of up to £12m (\$19.7m).

Rolls-Royce keeps hold, Page 6

call over crash pilots

The announcement appeared to

The North Korean military is

R-R signs deal for engines supplied by BMW

By John Griffiths in London

The next generation of Rolls-Royce and Bentley cars will be powered by BMW-supplied engines and developed in collaboration with the German car maker, under an agreement

signed yesterday. The deal between Rolls-Royce Motor Cars, the luxury cars subsidiary of UK engineering group Vickers, and BMW, which bought Rover Group from British Aerospace in January, followed nearly a year of negotiations.

Sir Colin Chandler, Vickers' chief executive described it as "an extremely significant stage for the group in mapping the medium- and long-term future for Rolls-Royce Motor Cars, and in the continuing process of stabilising and positioning all the group's businesses for future

BMW will supply V12 and V8 engines, which will be further developed with Rolls' Crewe engineers and Vickers' Cosworth Engineering subsidiary. The supply of other components is also under consideration.

The two companies will also explore ways of developing and marketing "Concept Java", a small coupé prototype. It has just completed a "world tour" of motor shows and received favourable reviews.

Sir Colin stressed Rolls-Royce was not for sale, nor would any equity stake be offered in it "for the foreseeable future".

The agreement relieves Rolls-Royce of the burden of developing its own engines - an increasingly complex and costly

The deal with BMW was

reached only after Rolls-Royce

had conducted parallel negotiations with Mercedes-Benz. demilitarised zone because of a | Sir Colin said Vickers had made maximum use of the rivalry between the two German groups. Mercedes-Benz declined com-

> The agreement would not mean job losses at the Crewe plant. said Mr Peter Ward, Rolls-Royce's chairman. Nor would BMW's name appearing on its cars. Sir Colin rejected suggestions

that a non-British partner was regrettable for a company which much of the world regards as a symbol of excellence. "We live in a global village and alliances of this sort are an everyday feature

is nothing new. All Rolls-Royce cars use a General Motors automatic transmission.

recently agreed to dismantle its nuclear programme in return for

the co-chairmen.

helicopter in North Korea.

North Korea's rejection of the

believed to be opposed to Pyongyang's recent rapprochement with the US, and may try to use the incident as justification for

Setback for Turkey's trade pact hopes from the EU, but this too has

FT WEATHER GUIDE

Mr Douglas Hurd, UK foreign secretary, said it was extremely important to maintain a partnership with Turkey.

been blocked by Athens.

Against a background of noisy Kurdish demonstrations outside the council building in Brussels,

Mr Hurd defended Turkish efforts to improve their record on human rights.

"The Turks are taking quite substantial measures to legislate on human rights," he said, adding that the rights cause would not be advanced "one jot" by refusing a customs union.

Situation at 12 GMT, Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

London

THE LEX COLUMN

Trafalgar's tax heaven

A tie-up between Trafalgar House and Northern Electric would be a marriage made in financial heaven. The strategic fit might be questionable, but the tax savings would be very real, far outweighing the £26m windfall pay-out to Northern's consumers if Trafalgar succeeded. Trafalgar holds substantial capital gains losses, after two terrible years. These would off-set capital gains from the demerger of Northern's National Grid stake, saving at least 250m in tax. The bidder has a further £223m of unrelieved Advance Corporation Tax to be used against electricity

profits, and there are trading tax

losses on top. The financial logic should dissolve shareholder concern over the logic of moving into electricity distribution, about which Trafalgar knows little. Trafalgar's strategy of building stable earnings to fund infrastructure projects may not appeal to shareholders who had invested in a cyclical engineering and construction company. but Northern's share price, 30p below the cash offer, suggests little expectation of a bidding war. Delay through a referral to the Monopolies and Mergers Commission seems more likely, but it is hard to imagine the grounds

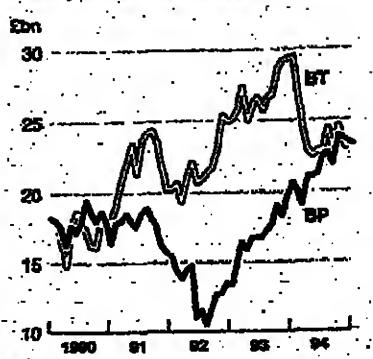
on which the bid could be blocked. The current discount to the offer price may instead reflect the fact that Trafalgar appears to have offered a full price. Only last week, political concerns were hounding the sector. and the likelihood of Labour government can hardly be said to have receded at Dudley West, Taxation notwithstanding, Trafalgar's non-Hong Kong investors may make it hard for the company to pay more.

ITT/Caesars World

ITT believes casino gambling is potentially more lucrative than financial services. That much became evident from yesterday's \$1.7bn purchase of Caesars World, coupled with its proclaimed determination to sell its loan and mortgage businesses during the coming few weeks. The rationale is not complicated. The immediate prospects for gaming are better than for ITT's loans operations; the North American gaming market is currently enjoying double-digit growth and enviable margins.

The strategy ITT chose to deepen its exposure to gambling through acquisition must be right. By buying Caesars. ITT gains an internationally recognised brand-name, acquires first-class management in an area where the

FT-SE Index: 3034.4 (+20.8) Market capitalisation



the possibility of synergies between the casinos and ITT's Sheraton hotels. By deciding to ahandon its plans to construct a new Las Vegas casino, ITT also avoids increasing competition in an already tight market.

That said, the north American gaming market is evolving rapidly; present growth looks unsustainable as new capacity is being added at a rapid rate on river boats and in Indian reservations. IT's turn at the gaming table will not be without its risks.

Rolls-Royce/BMW

Both Rolls-Royce, the Vickers luxury car subsidiary, and BMW have reason to congratulate themselves on their supply agreement. BMW has outsmarted its rival Mercedes Benz to forge a link which will considerably strengthen its position at the very top end of the automotive market. So soon after the Rover acquisition, it has again demonstrated its nimblemens in seizing the strategic initiative.

For Rolls-Royce, the alliance will secure its future as an independent company beyond the current generation of cars. Vickers has been good at cutting Rolls-Royco's costs and improving its efficiency but does not have the financial clout to develop a luxury car for the next century out of its own resources. Under the agreement Rolls-Royce will get engines and other components more cheaply than if it developed or made them itself, while BMW will be able to spreed the costs of producing such large engines over higher volumes.

The deal has been done without Vickers having to cede a harporth of

Rolls-Royce's equity, but the question of control may in time prove an breisvance. In 10 years or so the German company is likely to have made hand indispensable to Rolls-Royce, to that BMW would be the obvious buyer should Vickers chose to sell. In the meantime shareholders in both compa nies should benefit.

Alip Morris

-

Cadbury Schweppes

Cadbury Schweppes is in a bind. Its trading this year has been better than that of most food manufacturing com-panies, yet the immediate future looks a troubled. The shares are down 8 his cent in the past month and nearly 14 per cent in the past year: Investors' concerns are understand

able, if overdone. They centre on Com-Cola Schweppes Beverages, the UK bottling operation 51 per cent owned by Cadbury. While this has been the motor of the group's growth in recent years, the reliability - and therefore the quality of earnings - from the business has clearly deteriorated. The culprit is the outbreak of Cole were se the supermarkets bring out their own products in an attempt to undercut the traditional premium prices enjoyed by Coke. Packaging prices are rising and next automer's weather is unlikely to be so clement as in 1994 P. is thus probable that CCSB's operating

profits will fall sharply next year. The impact on Cadbury's correines: per share will however be diluted by the fact that CCSB is not fully-owned. Moreover, trading is strong in control tionery and Cadbury's carnings are likely to beat those of the sector as a whole next year; notwithstanding brokers' reduced profits forecasts. The period of underperformance for Cadbury should be coming to an end.

British Petroleum yesterday over took British Telecome the become the biggest company by market orgitalisation on the London Stock Exchange Admittedly, BP's achievement is not unstitled - BT's share price fell yesterday as it went ex-dividend. The tale-

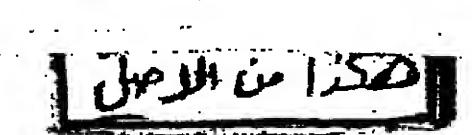
coms group has underperformed this year because of fears about competition from cable television and its less than ambitious dividend policy. But-BP's success is real nonetheless. Its re-rating since 1992 is a tribute to the cultural revolution put in place by the the company's new management and its impressive earnings performance in a difficult environment.



Like all the best Italian cars, the Fiat Punto is recognised as a work of art. Demand for it is so great that 26 different models are now being assembled in three separate plants - it's already Italy's biggest selling car. Bundy, sole producer of brake and fuel lines for the Punto, is significantly easing production pressures by setting up a manufacturing plant actually within Fiat's new integrated facility at Melfi, Southern Italy. Bundy's rapid response unit will help the automotive industry's youngest workforce achieve its highest productivity levels - a projected 1,200 vehicles per day - so keeping Fiar's little masterpiece on show at dealers all over Europe. Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane. Each one is a technological and market leader in its field. Together, their specialist skills enable Il Group to get the critical answers right for its customers. Worldwide.



For further information about the TI Group, contact the Department of Public Affairs, TI Group plc, Lambourn Court, Abingdon, Oxon OX14 107H, England.





FINANCIAL TIMES

COMPANIES & MARKETS

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Tuesday December 20 1994



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Kraft Foodservice

Clayton, Dubilier & Rice, the US leveraged buy-out specialist, announced that it had agreed to buy Kraft Foodservice, the second-biggest food service company in the US, from Philip Morris, the US food and tobacco group. Page 19

Abold ready to slim down Ahold, the Dutch food retail group which operates six supermarket chains in the US, is considering hiving off some of its extensive US property hold-

ings into a property investment fund. Page 18 Berteismann seals Ricordi takeover Bertelsmann, the German media and publishing group, is to merge Ricordi, one of the oldest and best-known names in Italian music publishing with BMG Ariola, its Italian subsidiary. This completes

the friendly takeover launched in August. Page 18 Serafino Ferruzzi on brink of liquidation Creditors of Serafino Ferruzzi, the private holding company which once controlled the Ferruzzi family's business empire, gave notice that they intended to put the company into liquidation. Page 18

Bleak year for German banks This year has been bleak for Germany's big banks. Analysts have downgraded their forecasts for 1994. looking instead to improved results in 1995 as secu-

rities markets settle down and banks benefit from the economic upturn. Page 19 Toyotz.revises forecasts Toyota Motor, the leading Japanese carmaker, has

revised upwards its profit forecasts for the first half to December, after cost-cutting had lifted unconsolidated operating and recurring profits, before extraordinary items and tax, to 10 per cent above its original forecast. Page 20

Moore Corp gets sophisticated Canada's Moore Corp has taken a big step towards shifting its emphasis from paper forms to more sophisticated information-handling systems by selling the bulk of its stake in Toppan Moore, Japan's biggest business-forms supplier. Page 20

Lourho and Gencor go for gold in the CIS Lonrho, the London-based international trading combine, and Gencor, the South African mining group, are setting up a joint company to develop gold mines in the former Soviet Union. Page 26

Stanhope wins breathing space Stanhope yesterday won a three day breathing space as banks agreed to extended the property developer's borrowing facilities until Thursday. Page 22

Standard Life expands health side Standard Life, the UK's largest mutual life insurer, is to inject a further £10m (\$16.4m) into Prime Health, its health insurance subsidiary, to help its expansion in the intermediary market. Page 24

Companies in this issue Aberdeen Trust 24 Fisons Abtrust Preferred 24 Friends Provident 18 HK Bank Canada Alled Domeca 24 Halikin Holdings 18 Hillsdown Arcon int'l 18 Hillsdown Holdings Ascom 19 Huntingdon Int Hdgs BFK Bank Baird (William) 19 Inntrepreneur 19 Kraft Foodservice Bay. Hypo-Bank Bay, Vereinsbank Ben & Jerry's 19 London Capital Beneficiai 22 McAlpine (Alfred) Berisford Inti 18 Mezzanine Cap & Inc Bertelamann 12 Mining (Scotland) 25 Moore Corporation 25 N Atlantic Smaller **Bietchiey Motor** Break for the Border 25 Northern Electric 17 Philip Morris British Steel 24 Pict Petroleum **Burford Holdings** 19 Premier Cons Oil **Burington Northern** 24 Rhône-Poulenc Borer Burndene investment 17 Ricord Caesars World 24 Rolls Royce Care UK 25 SG Warburg Charles Sidney 19 Santa Fe Clayton, Dublies 8 Serafino Ferruzzi Coca-Coia 18 Standard Life Coffexio 25 Stanhope Properties Cohen (Morris) Commerzbenk 19 Strong & Fisher 8 Sumitomo Metal Inds Constitution Re 18 Toppan Moore 19 Toppen Printing Deutsche Bank 19 Toyota Motor Drescher Bank 22 Trafaiger House Eagleville 24 Unilever East Midlands Bect 24 Union Pacific Edinburgh Japan Tst

Market Statistics Foreign exchange Annual reports service Gitts prices Benchmark Govt bonds Little equity options Bond futures and options London share service Bond prices and yields -Landon tradi options Commodates prices Manageri funds service Dividiands announced, UK Money markets EMS currency rates New Intl bond leaves Eurobond prices Flored interest indices Back Page Recent leaves, UK Short-term int rates FT Gold Milnes index 20 US interest rates FT/ISMA inii bond svc 27 World Stock Markets FT-SE Actuaries indices

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Philip Morris sells ITT gambles on Caesars World

By Richard Tomkins in New York

ITT, the US conglomerate that has been seeking to expand in the leisure industry, is to buy Caesars World, one of the bestknown names in gaming, for

\$1.7bn in cash. ITT has agreed to buy the company for \$67.50 a share through a tender offer beginning on Friday. Caesars World's shares shot up \$20% to \$65% on the news, while ITT's eased \$% to \$81%.

Caesars World had net income of \$78.4m on revenues of \$1bn in

the year to last July. It has three casino and hotel complexes - in Las Vegas, Atlantic City, and on the shore of Lake Tahoe in the Sierra Nevada.

The biggest of the three, Caesars Palace in Las Vegas, occupies an 80-acre site on the famed Las Vegas Strip. It is based on an ancient Rome theme, with togaclad dealers and a massive chariot parked in a corner. Zagat, a US hotel guide, describes the hotel rooms as "like a bordello", with circular beds and overhead

Asian shares fell sharply as

Orange County's troubles hit the

headlines with Hong Kong partic-

ularly badly affected, though

many have since recovered some

lost ground as Wall Street railied

Fund managers say the under-

lying tone remains weak and

admit that 1994 has been pretty

disappointing after last year's

stellar performance. Attention is

now turning to whether 1995 will

interest rate gloom emanating

from the US and resume its posi-

tion at the top of the world per-

formance league. But confidence

is far from strong, even for the

In theory there are good argu-

ments why Asia markets should

recover. While interest rates have

tended to rise around the region

in response to tighter money in

the US, the effect on economic

output should be marginal with

most countries expecting little

worse than a slight softening of

Indeed the Hongkong and

Shanghai Bank has forecast a

slight increase to 5.8 per cent

from 5.5 per cent in Hong Kong's

growth next year despite higher

interest rates and the weaker

recession here." says Mr John

Mulcahy of UBS Securities in

Hong Kong. High economic

growth rates will continue to

drive corporate earnings next

its fair share of earnings

growth," adds Mr David Bates of

Asia Equity in London. "There-

fore de-coupling [from the US] in

It is a measure of the uncer-

tainty facing the markets,

though, that few brokers and

fund managers are predicting a

speedy turnround when the new

year gets under way. Several

think the markets could fall fur-

ther before real buying opportu-

Part of the problem is that no

rally can be sustained by local

investor demand alone. Asia

needs foreign capital to sustain

its high growth rate and some

brokers argue that local investors

have neither the cash nor the

confidence to drive equity mar-

Share prices will only really

start to recover properly, they

argue, once foreign institutional

liquidity returns. Yet Asia is low

on the shopping list of US inves-

tors now they can obtain higher

vields in the money and bond

market and while they remain

worried about redemptions from

mutual funds in the wake of the

Orange County crisis.

kets higher on their own.

1995 is a fair possibility."

nities emerge.

"Asia is delivering more than

"We're not on the cusp of a

tone of the property market.

this year's high growth rates.

slightly longer term.

Perhaps Asia will shake off the

and bargain hunters stepped in.

ITT's businesses include insurance, communications and information, automotive sales, fluid technology and defence. Recently, however, it has been trying to expand in the growth sector of leisure and entertainment, where it is already active through its ownership of the

Sheraton hotel chain. Earlier this year ITT began the process of taking over Ciga, the Italian luxury hotel group, of which it now owns 70 per cent. In August it acquired the Madison

tainment complex in New York for \$1.1bn in partnership with Cablevision Systems, a US cable television company.

Lup Michisol

In September ITT said it was seeking buyers for its financial services subsidiary, FTT Financial, in a sale that could fetch \$3bn-\$4bn. It wanted to use the funds to expand its leisure interests further.

ITT is already in the gaming industry: it owns the Sheraton Desert Inn hotel and casino complex in Las Vegas and a riverboat In May it said it was going to build a \$750m Desert Kingdom hotel and casino complex in Las Vegas, but in October it cancelled the plans. Yesterday's agreement indicated that ITT now plans to buy existing gaming interests

rather than build its own. ITT expected the acquisition to be non-dilutive and to add to earnings in the first year. It said the combination of Caesars World with Sheraton would create on the world's strongest hotel and gaming businesses.

Including Hong Kong & Singapore

(ndf) naget, gribulose

Three big steelmakers from the US, the UK and Japan announced a joint venture to produce low-

By Richard Waters in New York

cost steel in the US, a move which could be followed by similar ventures around the world. LTV has a 50 per cent stake in the venture, called Trico Steel, with British Steel and Sumitomo Metal Industries holding 25 per cent each. Together they will spend \$450m to build a "minimill" in the south-eastern part of the US, with production due to

begin in 1996. Minimills make steel from scrap, skipping many of the steps in traditional steelmaking. By employing newer technology and non-unionised labour, small minimili companies have become the low-cost producers of the steel industry. Led by Nucor, which pioneered the technology in the US and which is now the country's most profitable steelmaker, they have taken more than a third of the US steel mar-

ket from old-line makers. The plant will have the capacity to manufacture 2.2m tops of flat-rolled steel a year, making it one of the biggest minimils in the US.

Mr Brian Moffat, chairman of British Steel, said the venture would expand the company's involvement in the US and in the "rapidly evolving minimill technologies". LTV said of the threeway relationship: "This will be very important long-term. This is now a global business." Big old-fashioned steel compa-

nies, which have spent much of the past decade reeling from falling demand and prices, are trying to regain the lead in new production technology. US Steel the US's biggest producer, recently announced a feasibility study with Nucor into a new generation of minimill technology which could bring down production costs still further.

Through the Trico venture, all three companies "will have the chance to gain experience of minimili technology", said LTV. The venture signals renewed

expansion at LTV, once one of the US's biggest and most diverse industrial conglomerates. In June 1993 the company emerged from seven years in bankruptcy, having been stripped of many of its businesses. It is now the US's third biggest steelmaker, with production of 7.9m tons last year. Trico will make flat-rolled steel to compete in the hot-rolled and

Square Garden sports and enter-Lex, Page 16 casino in Tunica, Missouri. Peter Montagnon reports on how global ripples alter prospects

Warburg director would have been unthinkto leave able for the region's markets to have tumbled on the news that a local authority in the US had in bond gone bankrupt. That this has been the case with California's Orange County is an indication shake-up of how global markets have

become.

be better.

By John Gapper, Banking Editor, in London

S.G. Warburg, the UK-based investment bank, yesterday signalled a shake-up of its bond operations after the collapse of its planned merger with Morgan Stanley by replacing the heads of its fixed-interest and treasury division.

The investment bank brought in Mr David Burnett, the head of its UK equities business, to take over from Mr Peter Bass and Mr Peter Twachtmann. He is expected to re-structure bond operations, which have performed poorly this year.

Mr Twachtmann, a board director who has been with Warburg for 26 years, is leaving the bank after being told the news on Friday. Mr Bass is to take a position in Warburg's US arm. a move he was already planning. Before taking over Warburg's UK equities business. Mr Burnett's job was to re-shape the Tokyo equities operation. He is given credit for returning it to profit, and re-shaping it after the Japanese equity market collapse. Warburg told staff in an internal note vesterday that Mr Burnett's task "in the face of continuing difficult market conditions" was to "reinvigorate and renew" the firm's fixed

interest operation. The shake-up was planned before the collapse of the merger plans last Thursday, but was implemented when Warburg's board met to consider Morgan Stanley's merger bull out.

Warburg has a strong presence in sterling Eurobonds, and is a gilt-edged market maker. However, its operations in other European government bonds are ikely to be reviewed.

Warburg's US operation, employing more than 600 staff, could also face further changes. It has expanded rapidly in the past two years under Mr Tom Wyman, a Warburg vice-chairman, who has been in charge of building its US presence.

Mr Wyman said yesterday that Mr Bass's new role was "not exactly" decided. He said Warburg would continue its growth

He said there was unlikely to be a change in the balance of control between London and New York. "I would not be here if I was concerned that functional management in London would be taking control in a

decisive way," he said. Sir David Scholey, Warburg's chairman, said on Friday that Warburg intended to resume a strategy of independent expansion "with adaptations and variations". The bank's shares yes-

Five years ago, says one Asian stockbroker, it asian stockbroker, squeeze in a small world Het equity flows to Pacific Rim

The ties that bind

Indices in \$ terms (rebased)

Source: FT Graphite which this is affecting Asian

investments is the way it has

exposed large individual stocks

such as Indonesia's Indosat in which foreigners have a sizeable stake. Indosat fell 14 per cent in the first 12 days of December, though it has since made up part of the drop. Similarly liquid markets such as Hong Kong have also taken a

hammering.

On this basis it would appear that the markets least at risk are those such as South Korea and Taiwan which are insulated from the ebb and flow of foreign liquidity by regulatory controls

on overseas investment. But others will not necessarily recover automatically. Part of the question is whether US buyers will return in force at all if higher interest rates make equity investment generally less fashionable in the US than investment in bonds and money market

instruments. Mr Angus Armstrong, Morgan Grenfell's economics director in Hong Kong, argues that Asian equity markets still do not look that cheap, not least because higher interest rates reduce the earnings multiple at which they become attractive.

he real question, he says is where the capital flows will go, "The markets which will suffer most are those which have been most exposed to

international capital flows. Markets where currencies are formally or informally aligned to the US dollar are particularly vulnerable to repatriation of foreign investment. This category, he says, includes Singapore, Malaysia and Thailand as well as

Hong Kong. Then there are regional factors. Overshadowing the Hong Kong market, for example, are worries that China's economy might be heading for a hard landing. The Chinese companies which are quoted there make up for a small proportion of total capitalisation, but they have been particularly hard hit in recent weeks as worries have grown about the ability

their debts and about the cava-Her way China has treated some foreign investors such as the restaurant chain McDonald's which has had its lease in Beijing termi-

There remains a risk that

China will fail to get to grips with the twin problems of controlling inflation and reining in state enterprises. If that happens the repercussions would be felt further afield, given the extent to which companies from countries such as the Philippines, Taiwan and Singapore have invested in

Malaysia has also disappointed this year. Some investors hope that elections expected next year will help lift share prices as politi ical parties step up their spend-

ing to win voter support. The same could be true of Thailand where the coalition government is in disarray and where, according to Asia Equity's Mr Bates, an election adds half a per-

centage point to gross domestic product.

Another worry is that Japanese

investment in the region could

slow when the yen starts to weaken. The easier situation facing Japanese companies would be good news for Tokyo equities, but higher exchange rates would erode the competitive advantage of other Asian countries.

Source Barings

By 1996 the earnings position could look a lot weaker. BZW is forecasting that earnings growth that year will have fallen sharply on this year's level in almost all markets, except the Philippines. Crosby Securities believes

Thailand will show earnings growth of 21.5 per cent in 1996 against 21.9 per cent this year. Earnings growth will be slightly higher by then in Singapore but it will have fallen back in Hong Kong, Malaysia and, in contrast to BZW's forecast, the Philip-

In other words, earnings growth may be reasonable next year, but doubts are creeping in about 1996. Those who are punting on an Asian market recovery next year must believe US liquidity will return before the markets start looking past the peak of the earnings cycle.

higher-value cold-rolled markets.

An indication of the extent to of state enterprises to service terday closed 28p down at 685p. Trafalgar launches power bid

the bid to be referred to Britain's

Mergers and Monopolies Commis-

sion. The bid is also being consid-

industry regulator. Mr Nigel

Rich, Trafalgar chief executive,

said Prof Littlechild had told him

on Sunday that he would be con-

Mr Simon Keswick, Trafalgar

chairman, said he did not believe

the bid would be referred to the

MMC. "In our judgment, it is

sulting publicly.

unlikely," he said.

ered by Prof Stephen Littlechild

By Michael Smith and David Wighton in London

House.

Northern Electric, the regional power distributor for north-east England, yesterday rejected a £1.2bn (\$2bn) offer from Trafalgar

Northern's board said it could see no advantage to its shareholders in becoming part of a "financially challenged conglomerate, effectively controlled by an offshore minority shareholder". Hongkong Land, a subsidiary of Bermuda-based Jardine Matheson; has a 25 per cent stake in Trafalgar, which has interests in construction, property, engineer-

ing and shipping. If Trafalgar succeeds with its bid, signalled last Wednesday but officially launched yesterday, it intends to offer a £20 rebate to each of the utility's 1.3m to 1.4m customers.

erence shares for every 10 shares they hold. With the convertibles

Northern shareholders can opt Mr Brian Wilson, Labour party to obtain part of the considerindustry spokesman, called for ation in the form of "grids",

interest-bearing bonds which give them rights to shares in the National Grid, 6.5 per cent of which is owned by Northern, if it

is floated next summer. For these purposes, Trafalgar estimates that each Northern share contains £2 for the Grid element. This implies a market capitalisation for the Grid of about £3.5bn against estimates of more than £4bn.

Hongkong Land has agreed to buy the first £310m of preference shares to meet elections for the cash alternative, Following implementation of the offer, it could hold up to 31 per cent of the ordinary shares of Trafalgar assuming full conversion. However, it said it had "no present intention" of holding more than

Observer, Page 15; Lex. Page 16; Background, Page 22

This ennouncement appears as a matter of record only. Cocidis Du cois de da vie

FRF 500,000,000

COMPAGNIE FINANCIERE POUR LA DISTRIBUTION

Term Loan Facility

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Lead Manager **BANQUE FRANCO ALLEMANDE**

Co-Lead Managers

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> Agent **BANQUE FRANCO ALLEMANDE**

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ROUP

Northern's shareholders are being offered \$44.35 in cash and 65 new Trafalgar convertible pref-

down 34p to 944p yesterday this valued each Northern share at £10.58. There is also a full cash alternative of £10.48 a share compared with Northern's close of £10.18, up 33p.

30 per cent of ordinary shares. Trafalgar is advised by Swiss Bank Corporation and Northern by S.G. Warburg.

INTERNATIONAL COMPANIES AND

By Andrew Hill in Milan

Bertelsmann, the German media and publishing group, is to merge Ricardi, one of the oldest and best-known names in Italian music publishing, with BMG Ariola, its Italian subsidiary. This completes the friendly takeover launched in

August The German group also announced yesterday that BMG Ricordi, as the new company will be known, would seek strategic partners from the retailing sector to help develop Ricordi's chain of music and book stores across

The sum paid by Bertelsmann for a 74.3 per cent stake in Ricordi has never been revealed, but the purchase this

rising to more

than L2,500bn

made to 100 top managers of

Rni at a convention last week.

and is the latest in a series of

optimistic statements intended

to smooth the way for partial

privatisation of the group next

Eni said turnover would rise

to L54,500bn for 1994, in spite

of the continuing programme

of asset sales and winding-up

of subsidiaries. The group, still

burdened by debt, returned to

profit in 1993 when it made

L419bn after tax on turnover

The Italian government has

put the most profitable oil and

gas divisions of Eni on the list

for privatisation during 1995.

but the timetable is crowded

However, Eni said the group

had "the wind in its sails". Its

divestment programme has

raised some L4,100bn since

September 1992, helping reduce

debt in 1994 by L3,000bn to

L25,000bn. The quoted chemi-

cals subsidiary, Enichem, had

returned to operating profit

following an extensive

by other proposed sell-offs.

By Andrew Hill

for 1994.

of L53,900bm.

restructuring.

The merged group will have combined sales of more than L350bn (\$214m) and just under 1.000 employees. Established at the beginning of the last century, Ricordi is closely linked with the world-

summer prompted a bout of

patriotic distress in Milan,

where the publisher is based.

famous opera house of La In the second half of the 19th

century, Ricordi's position as official printer of some of Italy's best-known composers, such as Rossini, Bellini, Donizetti and Verdi gave the publisher a virtual right of veto over the choice of works for La Scala's operatic season. Since then it has diversified into pop-

ular music Mr Arnold Bahlmann, senior

vice-president of BMG International, which groups Bertelsmann's music publishing interests, confirmed yesterday that the German company had bought up the minority inter-

ests in Ricordi and owned 100

per cent of the parent com-

pany, G. Ricordi.

However, Mr Bahlmann reassured Italians that after the merger the artistic heritage of Ricordi would be preserved through a separate subsidiary called Casa Ricordi, which would group together the classical sheet music activities of the publisher, and the collections of valuable manuscripts and documents.

"Neither the composers, nor the manuscripts, nor the money are leaving Italy, because we have invested a lot

in the country and we want to earn it back," he said

Apart from Casa Ricordi. BMG Ricordi will concentrate on four core areas - records. pop music publishing, video and multimedia - which it hopes will dovetail with Bertelsmann's international publishing and multimedia

Mr Bahlmann said the group wanted to realise the potential of the 22 Ricordi shops in 15 Italian cities, four of which have been turned into multimedia mezastores.

He admitted the German group did not have retailing expertise, and was seeking a partner. Negotiations have not begun, but the group had received some expressions of

Eni sees profit | Coffexip merges with Stena unit

By David Lascelles, Resources Editor

Coffexip, the French oilfield services company, yesterday Eni, Italy's state-owned completed a \$230m merger with Stena Offshore, the offchemicals and energy group, said yesterday it was heading shore contracting arm of Stena for a net consolidated profit of of Sweden. more than L2,500bn (\$1.53bn)

The two companies claimed the deal would create Europe's largest offshore contracting The announcement was company, and the world's seventh largest by market capital-

The merger was financed by issues of shares and convertible Coflexip stock which, when fully exercised, will give Stena 32 per cent of Coffexip.

flexible sub-sea pipework, is based in Paris and had sales of \$379m and profits of \$33m in 1993. About 40 per cent of its business is in the North Sea. It also has facilities in Australia, Brazil, Singapore and the US.

Coflexip, which specialises in

Stena Offshore specialises in sub-sea contracting in the North Sea. Revenues in 1993 were \$321m and operating profit \$34m. The company has its headquarters in Aberdeen. Scotland, and employs 1,600.

Mr Derek Leach, vice president of marine and north sea operations for the combined group, said the merger reflected the changing condi-

tions of the offshore contracting market, where weak oil prices were putting pressure on exploration and forcing companies to cut costs. Increasingly, he said,

companies wanted contractors

who could provide complete

solutions for offshore work. In addition, the declining size of new finds in the North Sea meant more wells were serviced by seabed technology rather than platforms. "This is a market niche where both companies are market lead-

ers," he said. The combined company will be known as Coflexip/Stena

Arcon boardroom dispute settled

By Kenneth Gooding,

Mining Correspondent

The boardroom upheaval at Arcon International Resources. the Irish company in which Mr Tony O'Reilly, chairman of Heinz Foods, has a 23 per cent stake, has been settled with "an amicable and confidential agreement" and the immediate resignation of four directors. All four have been associated

with the company since it was founded as Conroy International. They are Mr Richard Conroy.

former chairman and chief executive: his brother Mr Desmond Conroy; Miss Maureen

Jones, director responsible for administration and management; and Mr James Jones. director responsible for

Arcon issued an agreed statement saying they would "pursue other business interests". The boardroom split came into the open in October when Mr Richard Conroy, Miss Jones and Mr Jones, resigned their executive roles claiming that. in their opinion. Arcon had

"unilaterally and wrongfully repudiated their contracts". Mr Brendan Gilmore, one of Mr O'Reilly's close confidants, was immediately appointed chairman and chief executive.

Arcon is preparing to start a \$65m lead-zinc mine at Galmov in County Kilkenny, Ireland's first new base metals mine for 20 years.

With his associates, Mr O'Reilly controls 29.9 per cent of the company while Outokumpu, the state-owned Finnish resources group, owns 21.6 per cent. .. Mr Richard Conroy, with

associates and family, owns about 5 per cent. He set up Conroy, an investment company, two years ago. Among other interests, it has large mineral claims in Finland where it is looking for gold and diamonds.

Bertelsmann seals Ricordi takeover Serafino Ferruzzi on brink of liquidation

By Andrew H型

Creditors of Serafino Ferruzzi. the private holding company which once controlled the Ferruzzi family's business empire, yesterday gave notice that they intended to put the company into liquidation.

The move would finally cut the Ferruzzi family's financial ties with the Ferruzzi-Montedison industrial group, which came within hours of filing for bankruptcy last year, brought to its knees by alleged corruption and mismanaeement.

Creditor banks yesterday told the Ravenna bankruptcy court which has been hearing the case that they were intending to liquidate Serafino Ferruzzi. The move was backed by Ferruzzi Finanziaria (Ferfin). the quoted holding company in which Serafine still has a 12 per cent stake.

Italian news agencies said the Ferruzzi family's representatives supported liquidation, which regulres formal approval by the regulatory authorities. Shareholders would nominate a liquidator at a special assembly, probably before the end of the year. The trigger came at the

per cent to DKr7bn from weekend when Ferfin's direc-DKr6.33bn tors rejuctantly agreed to renounce L326bn (\$199m) owed to Ferfin by Seratino, and write off a L100bn issue of Serafino bonds held by a related company.

In exchange, the family company will write off a L169.9bn Ferfin debt. Mr Guido Rossi, Ferfin chairman, held out against such a solution until the weekend when it became clear that otherwise Ferfin might have to repay the debt to Serafino, without recovering what it was itself owed. Ferfin said the net write-off

would affect the group's 1994 accounts. Ferfin was expected to record a net loss for the year. The company said that loss would still be lower than in 1993, in spite of the unexpected increase in extraordinary charges. The 12 per cent stake in Fer-

fin is likely to be taken an by the banks, which are the holding company's largest shareholders.

Ahold's US properties may be put into investment fund

By Ronald van de Krol

Ahold the Dutch food retail group which operates six supermarket chains in the US. may hive off some of its US properties into a property investment fund. A decision on the fund

which would be opened to participation from institutional rather than private investors. is expected in early 1995. The company is discussing the idea with Dutch institu-

tional investors. Ahold declined to say how

much money it hoped to raise

However, it said it was not likely to seek a listing for the The company operates 600

through the investment fund.

supermarkets in the eastern US, making it one of the 10 largest food retailers in the country. Some of these properties are owned outright, while others are leased.

A study into a US property fund got under way several weeks ago, in response to keen interest among Dutch institutional investors for new property funds, particularly in the

Abold said it was too saits to say how many of the manerties on which its US supermer. kets are located mists be transfered to the fund.

It would not comment on a report in the Dutch property trade magazine - Vast Good Markt which said the find would start with assets of \$100m divided over 10 states

market properties. The company's 600 US stores are in six regional chains from South Carolina to New England. The US supermerbets generate about half of Abole's ampial turnover.

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A Sufficient

Danisco exceeds expectations

to the interim report.

Food and beverages sales

increased to DKr4.2bn from

DKr4.07on and operating prof-

its rose to DKr504m from

DKr394mi. Sugar sales were

strong in the first half, but are

expected to dip in the second

half because the best harvest

By Haary Barnes in Copenhagen

Danisco. Europe's fourth largest sugar producer, lifted pre-tax profits in the half-year to October 31 by 25 per cent to DKr568m (\$92m) from DKr453m, better than the company had predicted.

The group forecast a rise in profits of between 15 per cent and 20 per cent for the full year, an upward adjustment of earlier forecasts. Group sales increased 10.5

The group has interests in sugar, distilling, snacks, frozen pea production, food ingredi-

ents and packaging. All did better than last year, according

The group said Sweden's decision to join the EU would have a positive impact on results. Danisco acquired Socker Bolaget, the Swedish monopoly sugar producer, two years ago and is in a position

to consider structural changes

in the Swedish industry, the interim report said. In Germany, rationalisation at factories in eastern Germany has been completed.

was below normal.

Danisco's EU sugar quota in Denmark is 425,000 topmes. The group said production would. exceed this but would not reach last year's 521,900 toppes. In Germany, the ctobe was 126,000 tonnes, but production this year would not be more than 105,000 tornes, I Sweden, production this year inexpected to be about 330,000 tonnes, about 50,000 tonnes less than in 1993-94. -

Grindsted Products, the food ingredients company, which produces enzymes for food processing, increased sales to DKr1.18bn from DKr999m and operating profits to DEricks from DKr15km.

The packaging division increased sales to DKrl.72bn from DKr1.27bm.

Ascom appoints chief executive

By Ian Rodger in Zurich

Ascom, the troubled Swiss telecommunications equipment group, has appointed Mr Hans-Ulrich Schroeder as its chief executive. He is currently head

of the German unit of Akatel the French telecoms group. Mr Schroeder, a Swiss, will replace Mr Fred Sutter, a longserving Ascom executive who stepped in a year ago when Mr Leonardo Vampotti was sacked.

The Swiss group, which has suffered two years of losses and business and management

upheavals, said it had returned

to profit in 1994 while net debt had been cut by one-third to about SFr600m (\$451m) in the past 12 months.

Ascom is the product of a 1987 merger of three traditional protected suppliers to the Swiss PTT. It has been struggling to develop a strategy to cope with liberalised telecommunications markets.

In the wake of Mr Vannotti's departure and a 1993 loss of SFr336.7m, it was suggested the group be broken up. But the directors approved restructuring, recognising the customer base was too small to support a full range of tele-

coms activities. Ascom has sold off and closed several activities, and concentrates on three product lines; telephone sets and related systems, corporate network systems, and coin- and card-operated telephones and vending machines. • Georg Fischer, the Swiss foundries and engineering group, is to acquire Schubert & Salzer Risengues, a Leipzigbased iron foundry that makes cast iron components for heavy vehicles and construction machinery. The foundry employs 300 and 1994 sales are expected to be DM65m (\$41.4m).

This announcement appears as a matter of record only.

December, 1994



US \$850,000,000 7 year Revolving Credit Facility

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ABN AMRO Bank N.V.

Barclays Syndications

Deutsche Bank AG London

Co-arrangers

Christiania Bank og Kreditkasse

Den norske Bank

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Citibank International plc

The Royal Bank of Scotland plc

Scotiabank (Ireland) Limited

The Fuji Bank, Limited

Lead Managers

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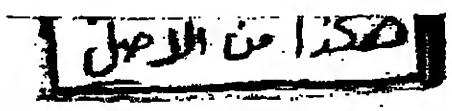
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We would like to take this opportunity to thank our clients for their support, and wish you a successful and prosperous 1995.



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German banks hope to shake off the chill

Analysts see a recovery next year after 1994's bleak performance, writes Andrew Fisher

INTERNATIONAL COMPANY NEWS

The snow is late in Germany this year, but winter arrived early for the country's big banks. As the latest crop of results for the first 10 months shows, 1994 has been a bleak year for their - financial performance.

The most obvious damage has been caused by the decline in bond markets. This ravaged profits on financial trading on the banks' own accounts, after a bumper year in 1993. They have been only partly successful-in compensating for this with a better lending performance and with their ability in a fast recovering economy to start making lower provisions for loan risks.

Analysts have downgraded their forecasts for the whole of 1994. looking instead to improved results in 1995 as securities markets settle down and banks benefit from the economic unturn.

This year, the bond market rout caused by rising interest rates, has hit them in two ways: through their ownaccount trading activities, with heavy write-downs on bond holdings, and through a fall in commission business.

"It is very disappointing all round." said Mr Peter Thorne. The same banking analyst at Paribas Capital Markets in London. He said the German banks' weak results could presage bad fig-

ures from banks elsewhere in Europe.

Dresdner Bank's explanation of its derivatives trading with a loss by its Paris-based derivatives subsidiary on the trading account offset by a profit on the interest income side - raised questions about the way banks in general dealt with this complex and controversial side of their husiness. "The first question is how

much else of a similar nature they are not telling us about." Mr Thorne said. Mr Bryan Crossley, banking

analyst at stockbrokers Hoare Govett in the UK, agreed, seeing "a certain amusement value" in the way Dresdner explained how derivatives losses were matched by profits on linked securities Overall, Dresdner ended up

with a 17 per cent decline in

group operating profits com-

Dared with falls of 15 per cent at Deutsche Bank and 27 per cent at Commerzbank (although asset sales lifted its pre-tax result considerably). By far the best performers among the top listed banks in Germany were the Bavarian banks. Bayerische Vereinsbank and Bayerische Hypo-Bank recorded declines of only 2 per cent in operating profits for

January-October against the

same period of 1993. But their

financial trading profits suf-

The top five listed banks (DM) Financial **Partiel** profit* operating incomet Deutsche Bank 543m (-63%) 3.6bn (-15%) 4.7bn (-8%) Dreedner Bank 1.3bn (-17%) 2.8bn (+17%) -301m (-158%) Bay. Vereinsbank 0.9bn (-2%) 1.6bn (+10%) Om (-98%) Bay. Hypo-Bank 0.8bn (-2%) 1.85m (+996) -63m (-132%) 0.7bn (-27%) 1.8bn (+14%) 56m (-88%)

fered as badly as those of their Frankfurt rivals.

securities, foreign exchange and other transactions

The strength of their mortgage banking business, which showed through in a strong interest income result, gave the two Munich-based banks extra resilience. At Vereinsbank, new loan approvals for private housing were about 10 per cent higher at nearly DM12bn (\$7.6bn). But as Mr Albrecht Schmidt, the bank's chairman, said, property lending has lost much of its dynamism this year.

Across Germany, mortgage loan approvals have been falling sharply after the earlier impetus provided by the rush to conclude deals before tax concessions were reduced and by low real interest rates. Yet this is not the only cause of concern over the two Munich banks. Analysts' eyebrows have been raised by their rapidly rising labour and invest-

ment costs.

Shareholders have been watching such trends with interest, especially in a year when bank stocks have underperformed the market by about 16 per cent. But next year's profits performance should be more satisfying. "We expect the stock market

is more drastic than ever".

to reward the improved profits outlook for the banks in 1995 and 1996," said Mr Thomas Radinger, Vereinsbank's banking analyst.

The continued economic recovery should stimulate credit demand and further lessen the need for new risk provisions, he added. For Deutsche Bank, he expects a rise in earnings per share to DM59 next year and DM70 in 1996 after a decline in 1994 to DM50.5 from 1993's DM53. For Dresduer, he forecasts DM23 in 1994 after DM28 last year,

DM33 in 1995 and DM41 in 1996. For two sets of shareholders, 1995 promises to bring a little extra. Commerzbank and Dentsche Bank celebrate their 125th anniversaries next year. Although both are being coy about whether a bonus payment will be added to the dividend, this is regarded as almost certain.

But Dresdner's shareholders been felt at the banks. As a will have to be patient. Their anniversary pay-out is not due petition between the banks

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

DM 300,000,000 Multicurrency Revolving Credit Facility

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Landesgirokasse

December 1994

- Chomanna Morgan Guaranty Trust Company of New York

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Schweizerische Kreditanstalt (Deutschland) AG

Sucieté Cénérale

Facility Agent Dresdner Bank Lazembourg S.A.

Burlington nts chief execut increases offer for Santa Fe

By Tony Jackson in New York

The stakes in the contested hid for the Santa Fe Pacific railway company have been raised with an increased offer from Burlington Northern valuing Santa Fe at \$3.8bn in cash and

shares. The bid is a sharp increase on the offer from rival railway company Union Pacific of about \$3.2bn in cash and

shares. The merger aims to create the higgest railway group in

Buffington and Santa Fe said they would both make cash tenders for Santa Fe stock, amounting to about onethird of the equity, at \$20 a

Thereafter Burlington would remainder of Santa Fe's

While the cash element of the transaction would take place next month, the stock swap would not take place until government approval of the merger.

The offer from Union Pacific, although lower, has the advantage of having been provisionally cleared by the authorities. Its offer is allowed to proceed immediately, with Santa Fe's shares being placed in an independent trust pending official clearance.

Senta Pe also said its agreed deal with Burlington involved a poison pill payment to Burlington of up to \$60m if the agreement fell through. Santa Fe said it would repay \$400m of its outstanding debt.

US group buys Kraft Foodservice

By Richard Tomkins in New York

Clayton, Dubilier & Rice, the US leveraged buy-out specialist, has agreed to buy Kraft Foodservice, the second-biggest food service company in the US, from Philip Morris, the US food and tobacco group. The price was not disclosed.

but is believed to be about Kraft Foodservice is part of Kraft General Foods. Philip Morris's food company. It distributes industrial-size packages of foods to restaurants. hospitals, public institutions

and other non-retail outlets.

and has annual revenues of

By Lisa Branston in New York

services company, is to take a

\$38m charge to cover potential

losses at its German subsid-

iary, BFK Bank, as part of the

process of preparing the unit

BFK faces losses on a block

of loans made to German con-

sumers to finance the purchase

of camp sites. The German gov-

ernment is investigating

charges that the relationship

between the consumers and

the seller, the German finan-

cial group Fundus Grund-

stuecks, was not as repre-

sented to BFK, according to

Mr Finn Caspersen, Benefi-

cial's chief executive, said he

expected the charge to cover

"Our intention is to clear the

any losses related to the camp-

Beneficial, the US financial sale," he said. "While this

about \$4bn.

for sale.

Beneficial.

ground loans.

The company distributes more than 160,000 products from several different suppliers, including Kraft General Foods. As part of the deal with Philip Morris, Kraft Foodservice will remain the exclusive distributor of Kraft-branded food service products to most customers for five years.

Clayton, Dubilier & Rice, a private investment firm which manages a pool of equity capital in excess of \$1bn, specialises in acquiring divisions of big corporations and working with their managements to improve returns. In the past vear it has bought Wesco Distribution from Westinghouse Electric, Remington Arms from Du Pont, and Allison

deck and clarify BFK's finan-

charge is a shame in that it

ruins our consolidated results

for the fourth quarter, the

essential fact remains that our

basic business in the US. Can-

ada and the UK remains

Engine from General Motors. One way in which Clayton. Dubilier & Rice seeks to increase the profitability of an acquisition is by asking managers to a take a stake in the business so that they have a bigger incentive to improve its performance. Kraft Foodservice's management is believed to be participating in the Kraft

The banks say these reflect

"Those who do not invest

now will be punished by the

competition," said Vereins-

bank's Mr Schmidt. His bank is

spending DM400m on informa-

tion technology this year, with

total spending up 11 per cent,

similar to that of Hypo-Bank.

By contrast, Deutsche Bank's

expenses rose 6 per cent and

tomers become more particular

about services and fees, there

was much talk at the autumn

press conferences about direct

banking, lower securities deal-

ings costs and better value all

round. Public scepticism has

result, sald Mr Schmidt, "com-

7 ith German banks

feeling the competi-

tive pressure as cus-

Commerzbank's 4 per cent.

investments that will pay off

later by providing better ser-

vice and advice to customers.

transaction. Under Philip Morris, Kraft Foodservice had been closely associated with Mr Michael Miles, the former chairman and chief executive who resigned earlier this year. He built up Kraft Foodservice by buying a series of regional food service companies in the US. eventually turning it into the

biggest food service company in the US after Sysco. Some analysts, however, considered the company a candidate for divestiture because it was in a low-margin business that did not fit well with Philip Morris's main function of marketing famous-name products to consumers. Soon after Mr Miles's departure. Philip Morris put Kraft Foodservice on

the market. Mr Geoffrey Bible, Philip Morris's new chief executive. is under pressure to improve the company's performance because its share price has been battered by investor fears about the possible consequences of anti-tobacco

Beneficial takes \$38m | Xerox agrees to sell charge on German unit reinsurance subsidiary

By Richard Waters cial situation for potential in New York

> Xerox, the US document processing company, has agreed to sell a reinsurance subsidiary for \$400m, the largest disposal to date in the planned break-up of its financial services businesses. The company, Constitution

financial services businesses.

cing operations which support

sales of its office equipment

The move echoes steps taken

by several other big US non-

financial companies to leave

the financial services business,

which they had once seen as a

products.

He cited BFK's "failure to Re, has been bought by Exor, a achieve profitability up to the corporate standard" as the Luxembourg-listed investment holding company controlled by main reason for the sale. the Italian Agnelli family. Xerox early last year announced plans to sell off its

The German subsidiary, which provides consumer loans, currently has DM798m (\$508.3m) in accounts receiv-

Beneficial is pulling out of Germany just as another US company, GR Capital, enters it. The financial services subsidiary of General Electric last week took control of Service Bank, the finance arm of Kaufhof store group.

fast-growth industry in which to invest surplus profits. Since announcing its plans. Xerox has sold Van Kampen

Merritt, a fund management firm, for \$360m and Furman Selz, an investment bank, for Constitution Re is the eighth-largest US-based reinsurer, with net premiums last

year of \$454m, according to It writes reinsurance for a number of small US property and casualty insurers, and takes on little catastrophe risk. according to Talegen, Xerox's with the exception of the finan-

year of \$2.4bn.

property and casualty insurance subsidiary. The disposal, which is for cash, will leave Xerox a life insurance company and six specialist property/casualty insurance businesses, which

together had premiums last

IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

project indum as IN CALL T printples fish prench bring built in the from Jaya randpoor na cassera Indonesia.

The fish ponds provide a much receled, reliable waters of income and food for the local community They also produce so savaluable by-product, a season for the villagers to take care of the local rate forms. The pends require a supply of clean, fresh water. This is only available throughout the year of water-remining

roots of the arighbouring texts are kept inter Which gave WWF good renon to provide plans and concrete for the prods, and fish to stock them with. And became we believe it is more important to motivate by physical example them by just giving advice,

WWF agricultural extension workers belocal to construct concrete tasks and day fish ponds. Now an entire community benefits, and the entire community runs the fish pend

programme trodije

to help us set op practical projects to ave the minforms, write to the

World Wide Fund For Nature (formerly World Wildlife Franci) International Secretariat, 1996 Gland,

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70,000,000 'S' income shares of 50p each at 65p per share of which 35p is payable on application and 30p is payable in January, 1996

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MCIT is a split capital investment trust which invests in the mezzanine securities and equities of LBOs in the United States.

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20th December, 1994

Banco Central de Venezuela

U.S. \$281,677,500

Floating Rate Bonds due 2005

USD New Money Series B-NP

Banco Central de Venezuela

U.S. \$274,218,500

Floating Rate Bonds due 2005 USD New Money Series B-P

in accordance with the provisions of the Gords, notice is horeby given that for the Interest Period from December 20, 1994 to June 20, 1995 the Bonde will carry an Interest Rate of 7,5875% per annum The

interest payable on the relevant chiestal payment date, June 20, 1995 will be U.S. \$55,000 principal amount.

The Republic of Venezuela

U.S. \$395,931,500

Floating Rate Bonds due 2005

USD New Money Series A

in accordance with the provinces of the Sonds, solice is hereby goner that for the Interest Period hore December 20, 1994 to June 20, 1995 the Bonds will carry an interest Pate of 7.8125% personant. The interest payable on the relevant interest payment daile, June 20, 1995 without.

The Republic of Venezuela

U.S. \$5,153,850,000

Floating flate Bonds due 2007 USD Debt Conversion Series Dt.

is accordance with the provisions of the Bonds, notice is hereby given that for the Islands: Period from December 20, 1994 to June 20, 1995 the Bonds will carry an interest Rate of 7.6875%, per amount. The interest payable on the relevant interest payment date, June 20, 1995 will be U.S. \$38.89 per U.S. \$1,000 peincipal amount.

By: The Chane Manketten Sank, K.A. Agent Sank

By: The Chase Manbattan Bank, R.A.

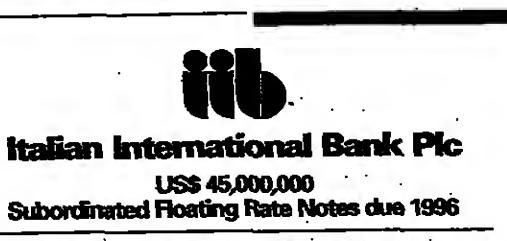
By: The Chase Hambalton Sank, N.A. Agent Bank

December 20, 1994

Agent Bank

December 20, 1994

December 20, 1994



In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from December 20, 1994. to June 20, 1995 the Notes will carry an Interest Rate of 7.0625% per annum and the

Coupon Amount per US\$ 10,000 principal amount of Note will be US\$ 357.05.



W Mass Transit Railway Corporation (A corporation established by the Mass Transit HK\$3,000,000,000

HK\$40,000,000 Floating Rate Notes due 1995 Notice is hereby given that the HIBOR applicable to the subject notes for the period from December 15, 1994 to March 15, 1995 is 6.3125 p.a.. The inclusive rate is 6.5625 p.a.. Coupon amount payable March 15, 1995 per HK\$\$00,000 note is HK\$\$,090.75.

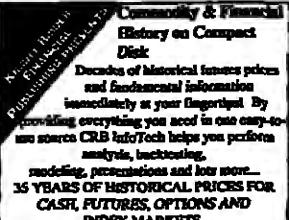
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COMPANY NOTICES

BANK LEDING N.V. USS 10,000,000 UNDATED FREMARY The interest rate applicable to the above Notes in respect of the interest period commencing 20th December 1994 has been freed at 75% of per arrown. The interest amounting to US \$36,97 per US \$1,000 principal amount and to US\$369.69 per US\$10,000 principal amount of the Notes will be paid on 20th June 1995 against presentation of Coupon No. 19. BANK LEUM (UK) Pic Principal Paying Agent bank leumi בנק לאני 🛞

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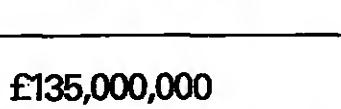
Floating Rate Depositary Receipts due 1997 In accordance with the Conditions of the Receipts, notice is hereby given that for the Interest Period from December 20, 1994 to June 20, 1995, the Receipts will carry an Interest Rate of 7.03125 %

per annum. The Coupon Amount payable on the Relevant Interest Payment Date, June 20, 1995 will be US\$ 1,777.34 per Receipt relating to a Deposit of US\$ 50,000 and US\$ 8,886.72 per Receipt relating to a Deposit









Leeds Permanent Building Society

THE LEEDS

Floating Rate Notes Due 1998

Interest Rate Interest Period

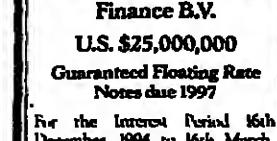
of US\$ 250,000.

6½% per annum 16th December 1994 16th March 1995

Interest Amount due 16th March 1995 per £10,000 Note

CS FIRST BOSTON Agent

£160.27



December, 1994 to 16th March, 1995, the Notes will carry an Interest Rate of 9.1875 per cent. per mount, with an Interest Amount of U.S. \$229.69 per U.S. \$10,000 denomination, payable on 16th March, 1995. listed on the Lanconhouse Speck Enclosing

Polysindo International

Benkers Trust Company, London Agent Bank MITSUI FUDOSAN CO. LTD

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FLOATING RATE NOTES DUE JUNE 1995 Notice is hereby given that for the interest period from 20th December 1994 to 20th June 1995, the rate of interest will be 4.4% per annum. The interest payable on the 20th June 1995 will be Yen 219,397 per cach Yen 10.000.000. Note.

Agent Bank: The Missel Trust and Banking Co., Ltd., Lendos



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CREDIT LYONNAIS USD 500.000.000 FRN Undated

Bondholders are hereby informed that the rate for the coupon Nº 14 has been fixed at 7,375%, for the period starting on 19/12/94 until 19/03/95, inclusive, (representing a period of 91 days).

The coupon will be payable on 20/03/95 at a price of USD 186,42 The Principal Paying Agent

CREDIT LYONNAIS

YEN 15,000,000,000

AKTIEBOLAGET **SPINTAB** (SWEDMORTGAGE) Subordinated Floating/ Variable Rate Notes

due 2002 2.675% p. a. Interest Rate Interest Period December 19, 1994 March 20, 1995 Interest Amount due on

March 20, 1995 per Yen 100,000,000 Yen 676,181

BANQUE GÉNÉRALE
DU LUXEMBOURG Agent Bank

Technical Analysis Software

By Bernard Simon in Toronto

Canada's Moore Corporation has taken a big step towards shifting its emphasis from paper forms to more sophisticated information-handling systems by selling the bulk of its stake in Toppan Moore, Japan's biggest business-forms supplier.

Moore will receive Y34.4bn (\$343m) from the sale of 35 per cent of Toppan Moore to its Japanese partner. Toppan Printing. The deal, which will be completed early next year, will raise Toppan's stake in the joint venture to 90 per cent, leaving Moore with 10 per cent. Toppan Moore has contrib-

uted an average of 10 cents a share over the past three years to Moore's annual earnings. which totalled US\$82.2m, or 83 cents a share, in the first nine months of 1994.

Moore had planned to reduce

its stake in Toppan Moore through a public share offering in Japan, but that was expected to take up to two years. "We have got the same deal, dealing directly with Toppan," Ms Shoba Khetrapal, Moore treasurer, said yesterday.

Moore, which claims to be the world's largest supplier of husiness forms, is undergoing a shake-up spearheaded by Mr Reto Braun, who took over as chief executive in late 1993. The Toronto-based company unveiled a new business plan earlier this year to keep abreast of the shift from paper to electronic information

It aims to concentrate on three businesses: forms and form-management systems; labelling systems, including bar-codes; and customer communications, such as direct

The proceeds of the Toppan

Moore sale will be used for acquisitions in these fields. including further investments in Japan and other Asian countries. Moore recently bought a 60 per cent stake in a new information-handling systems joint venture in China. Its partner is Shanghai Jielong Indus-

try Corporation. As part of its new strategy. Moore has also bought a 20 per cent stake in JetForm, an Ottawa-based specialist in electronic forms technology, and has formed an alliance with Datamax of Orlando, Florida, to develop a thermal bar-code printer for linerless labels.

Mr Braun aims to expand revenues by 10 per cent a year for the next five years, with more than half the growth coming from alliances and acquisitions. Moore's sales totalled almost \$1.8bn in the January-September period

Toyota raises first-half forecast

By Emiko Terazono in Tokyo

Toyota Motor, the leading Japanese carmaker, has revised upwards its profit forecasts for the first half to December in spite of the yen's appreciation.

Mr Tatsuro Toyoda, president, said aggressive cost cutting would lift unconsolidated operating and recurring profits, before extraordinary items and tax to 10 per cent above the original interim forecast.

Non-consolidated recurring profits for the interim period are now expected to rise 74.3 per cent from the previous year to Y145bn (\$1,44bn) while operating profits are estimated to increase nine-fold to Y85bn. The company has reduced the variation in car models by

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

20 per cent and the number of parts by 30 per cent. The cost-cutting helped cover the Y30bn foreign exchange loss which had

arisen as a result of the company basing its initial forecasts on a ven/dollar rate of Y103, against the actual Y98 through the July-December period. Mr Toyoda was confident about the company's domestic sales and overseas manufacturing. He forecast that domestic sales in the year to next December would climb 10 per cent from a year earlier to 2.24m vehicles, after falling 1

per cent this year to 2.04m. Overseas production, which rose 19 per cent to 1.05m units this year, is expected to increase by 18 per cent to 1.25m in 1995.

However, domestic production and exports from Japan are expected to continue to be weak. Domestic production, which fell 1 per cent to 3.51m vehicles this year, is projected to decline 3 per cent to 3.42m next year while exports, which fell by 2 per cent to 1.51m this year, are forecast to tumble 17 per cent to 1.25m next year. • Honda Motor of Japan yesterday signed an agreement with Turkey's Anadolu Endus-

tri Holding to set up a joint venture to manufacture and market motorcycles in Turkey. The Japanese company said the two companies would modify an existing plant owned by Anadolu to start producing 125cc motorcycles in mid-1996 at an initial rate of 6,000 units

a year.

Italy

shares fall after loss warning

By Richard Tomkins in New York

Ben & Jerry's Homemade, the US ice-cream company famous for its oddball approach to business, yesterday surprised the stock market by warning that it expected to turn in a net loss of between \$700,000 and \$900,000 in the quarter to December because of a downturn in sales.

The company said it had

traded at nearly \$34 at the height of the company's growth in 1992, plunged \$1% 7.5 per cent of its pre-tax prof-

to maintain its momentum. Earlier this year Mr Ben Cohen, one of the founders. amounced that he was stenping aside as chief executive and invited applicants to send in essays explaining in 100 words: "Why I would be a great CEO for Ben & Jerry's". The job has not yet been filled. Yesterday Mr Chuck Lacy. chief operating officer, said

promotional activity in the premium sector. In last year's fourth quarter Ben & Jerry's made net profits nomic slowing.

Ben & Jerry Dealers switch focus to euroyen

By Grettem Bowley

Activity in the eurobond market yesterday was quiet in the run-up to Christmas, with only a small number of deals in Europe and a \$100m floating rate note signed in Asia by the Bank of Seoul.

INTERNATIONAL

BONDS Attention is now turning to the new year, when dealers expect the euroyen market to provide most excitement. "The bld for yen is still strong," said one syndicate manager. He said that the two-tranche

maintained its 42 per cent share of the super premium ice-cream market, but the sector as a whole had shrunk because of exceptionally heavy promotional activity by companies in the premium sector. As a result, the company's sales were down by 5 per cent. Ben & Jerry's shares, which

to \$10 after the announcement. Ben & Jerry, which donates its to charity, has grown rapidly since its inception in 1978: it made net profits of \$7.2m on sales of \$140.3m last year. But It has recently been struggling

the super premium category had been sluggish this year because of "unprecedented"

of \$1.1m.

Y120bn six and 10-year offering launched last week by the Republic of Austria had been extremely well-received by investors. He expected "that sort of demand to continue both on an institutional basis

and on a retail basis". "There are a lot of borrowers looking at the yen market such as Spain and the EIB European Investment Bankl" said another syndicate official. "The swap levels there are attractive, particularly when other markets are less receptive," he said.

The prospect of increased yen issuance was boosted by comments made by a Japanese Ministry of Finance official that Japan is considering either easing or abolishing the "lock-up" period for euroyen bonds issued by non-sovereign foreign borrowers.

This move would help the distribution of eurobonds to investors in Japan. However, the official told Reuters that no specific timetable had been set. Restrictions on the purchase of euroyen bonds issued by sovereign borrowers were abol-

ished in January this year. Dealers also expect to see greater activity in the eurodollar sector early next year, particularly in the five-year area of the yield curve. "We are seeing consistent interest in the dollar sector, and

recently there has been a lot of switching out of three-year and into five-year bonds," said one

trader. Depla, Gormany's largest mortgage bank, increased its DM750m five-year offering launched last month to Didion: due to "exceptional demand from European reiall and institutional investors," joint lead manager Commersbank said. Colombia's state institute for

Industrial Development is to issue a \$100m eurobond in Feb. ruary 1995, via Citibank; a. finance ministry official told Renters. The proceeds from the offering would be used to make long-term loans to industrial companies, he said.

Traders await FOMC meeting

By Lisa Bransten in New York and Martin Brice in London

US Treasury prices were mostly flat in quiet trading yesterday morning ahead of today's meeting of the Federal Reserve's policy-making

At midday, the benchmark 30-year government bond was up % at 96.1 yielding 7.837 per cent. At the short end of the market, the two-year was unchanged at 99H, yielding

7.563 per cent. There was some short-covering as traders prepared for the Fed's open market committee meeting. For weeks the market has been up and down on speculation about whether the Fed would raise rates.

In November the Fed finally convinced investors that it would hold the line against inflation, which caused the yield spread between the two-year and the 30-year bond to fall sharply as traders bet that the Fed might raise rates in December. A flattening yield curve is interpreted as a signal that the market expects eco-

Price Indices

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FT-ACTUARIES FIXED INTEREST INDICES

change %

Dec 16

Over the past two weeks, many have reversed their bets: about a December rate increase - and the yield spread widened modestly - as mild

inflation numbers convinced many that the central bank might wait for the new year to put rates up again.

GOVERNMENT BONDS

Politics has also become a concern for the market recently, as Democrats and Republicans try win the hearts. of voters with tax-cutting

■ UK government bonds rose slightly, and the December long gilt future moved up i to around 102% in late trading. The yield spread over German government bonds was around 115 in late trading.

Mr Andrew Roberts at UBS said trade was very thin, with investors unlikely to place large orders before the new year. He said flows were likely to remain very thin ahead of Christmas: however, support

Account

Instruct

act act.

from domestic investors was underpinning gilt prices.

E.German government bonds slipped, and the March bund futures contract on Liffe fell by around 0.21 on the day to 89.70 in late trading. An analyst at Deutsche Bank in Frankfurt said trading was likely to remain very slow in the run-up to Christmas, but there was substantial support for bunds

at the 89.70 level.

Italian government bonds fell, and the March bond futures contract on Liffe moved to around 98.14 in late trading a fall of 0.47. Mr Pio de Gregorio at NatWest Markets said investors were worried about political events, but these worries were obscuring the positive fundamentals. He said: "Inflation is trend-

ing down, but the worries of the political developments and the public finances are very much the focus of investors' attention. The lira looks extremely undervalued. It has an enormous risk premium because of the political uncer-

tainty."

Fisons and RPR abandon US venture

By Daniel Green

Rhône-Poulenc Rorer (RPR) the drugs arm of French chemicals company Rhône-Poulenc, and Fisons of the UK, have abandoned a pharmaceuticals joint venture in the US.

Fisons' most important drug. asthma treatment Tilade, and RPR's Azmacort will now no longer be sold by each others' sales teems.

Fisons said yesterday the change followed the transformation in the US healthcare market, where individual doctors are being replaced as dreg buyers by health management

organisations. This required smaller, more specialised sales teams, said Fiscus. The company last summer cut its US sales force by almost 10 per cent.

Fisons is undergoing a detailed strategic review which may lead to a radical reorganisation in the next few months. RPR and Fisons still have a loint marketing agreement in

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rose fincluding within m: US, UK in Sands	ekting tax e s, others icr	t 125 per d decinal	ent payable	ph ucuses	idents) Sour	ce: MAS	international	- 110170	Open	Sett price		High	Low	Est. vol.	Open int
MITEREST	RATI	ES						Dec	86.63	88.37	-0.24	86.65	86.32	21,272	14,419
Hilms			Treesury	Bills and	Bond Yle	ids		Mar	96.05	85.77	-0.18	86.10	85.78	18,875	37,567
6 rpto		ne month			NG YEST										
er icus rais Ludis	812 T	bres month		530 A	ye year			UK							
krets at leterrenting		ue les.	·		- Hear		7.85		NAL UK GI		S (LFFE)"	250,000 3	2nds of 10	0%	
									Open	Sett price		High	Low		Open int
OND FUTUI	RES AI	ND OP1	RONS					Dec	102-28	102-31	+0-04	103-00	102-27	417	17518
THE CASE								Mar	102-07	102-10	+0-06	102-15	102-00	12093	104469
RITCO NOTIONAL FREN	CH BON) Himse	MATTES					a Long		RES OPTIO		<u>250 000 4</u>	Aths of 10	096	
Open	Sett pri			Lo	w e-	st. vol.	Open Int.	Strike		CAL				- PUTS ~	
112.14	112.00	_				4,399	20,383	Price		Mar	JUI		Mar		التال
111.38	110.9	3 -0.40	117,3	110.	.88 88.	9,055	133,372	102 103		-38 -05	2-08 1-44		1-18 1-49		2-60 3-24
110.64	110.24	4 -0.40	110,8	4 110.	.U4	2	2,955	104		1-05 1-45	1-21		· 2-25		6-01
								Est vol. los	el, Calls 2001	Puts 725, P	revious day's	open int.			
ONG TERM FR	ENCH BO	ND OPTIO	NS (MATTIP)				<u> </u>								
ko ;		ALLS -				лз									•
		Mar	-Jun	Jan	M	ler'	Jun	Ecu						•	
0.	44	•	-	-			-	ECU B		RES (MATIF					
0.	10	•	-	-	•		-		Open	Sett price	Change	. High	Low	Est vol	Open int
	03 01			-			•	Dec	81.44	88.78	-0.0B	81.48	81.38	799	1,218
well total, Calls 7,1		971 . Previo	ns quality obe	ri int., Call	188,554	Puts 14	9,293.								
								US							
ermany									EASURY BO	MD FUTUR	ES (CBT)	\$100,000	iznds of 10)096	
	MAN DIE		A I WEET I	DM260 (10	n tonda	a of 100	III.d				Change	High	Low		. Open int.
NOTIONAL GER	APPLICATION	A LA LOUE	A (m.)		× 1000	4 61 160	74		Open	Latest	4.00			Anne 447	
Open	Sett pri	ce Chang	e High	La	w E	st. voi	Open Int.	Dec	100-00	100-01	-4	100-01	99-30	8,610	33,110
Open r 89.95	Sett pri	ce Chang -0,21		La	w E	st. voi 39836	Open Int. 172618	Dec Mar Jun	-			_		8,610 233,571	354,334
Open 89.95	Sett pri	ce Chang -0,21	e High 90.08	La	w E	st. voi	Open Int.	Mar	100-00 99-14	100-01 99-15	-4	100-01 99-15	99-30 99-11	8,610	
Open er 89.95	Sett pri 89,70 68.10	-0.21 -0.21	e High 90.08	89.5	W E:	st. voi 39836	Open Int. 172618	Mer Jun	100-00 99-14	100-01 99-15	-4	100-01 99-15	99-30 99-11	8,610 233,571	354,334
Open 89.95 BUND FUTURES	Sett pri 89,70 68.10 OPTIONS	Cheng -0.21 -0.21	e High 90.08	89.5	w E 58 3	st. vol 39936 0	Open Int. 172618	Mar Jun Japan	100-00 99-14 98-31	100-01 99-15 99-01	+0-01 -	100-01 99-15 99-01	99-30 99-11 96-30	8,610 233,571 614	354,334
Open 89.95 BUND FUTURES	Sett pri 89,70 68.10 OPTIONS	-0.21 -0.21	e High 90.08	89.5	w E 58 3	st. voi 39836	Open Int. 172618	Mar Jun Japan	100-00 99-14 98-31 NAL LONG	100-01 99-15	-4 +0-01	100-01 99-15 99-01	99-30 99-11 96-30	8,610 233,571 614	354,334
Open 89.95	Sett pri 89,70 68,10 OPTIONS Feb 0.79	Cheng -0.21 -0.21 (LIFFE) DA ALLS 	e High 90.08 A250,000 p	Lor 89.5 clints of 1 Jan 0.12	00% Feb 0.59	st. voi 39938 C	Open Int. 172618 765 Jun 1.58	Mar Jun Japan	100-00 99-14 98-31 NAL LONG	100-01 99-15 99-01	-4 +0-01	100-01 99-15 99-01	99-30 99-11 96-30	8,610 233,571 614	354,334 18,174
Coen 89.95 BUNO FUTURES Re Jan 90 0.32 90 0.06	Sett pri 89.70 89.16 OPTIONS CF6b 0.79 0.54	Cheng -0.21 -0.21 (LIFFE) DA War 0.99 0.74	e High 90.08 A250,000 p Jun 1.18	20,500 dints of 1	00% Feb 0.59	SEL VOI 89938 0 0 Mar 0.79 1.04	Open int. 172618 765 Jun 1.58 1.95	Japan Mar Jun Mar	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108.25	100-01 99-15 99-01 YERM JAS the of 1009 Close	ANESE G	100-01 99-16 99-01 OVT. BOX High 106-30	99-30 99-11 98-30 ED FUTUR Low 108-24	8,610 233,571 614 Est. vol 1407	354,334
Open 89.95 BUNIO FUTURES O 0.32 O 0.08 O 0.09	Sett pri 89,70 88,10 OPTIONS Feb 0,79 0,54 0,35	Cheng -0.21 -0.21 (LIFFE) DA ALLS 	e High 90.08 4250,000 p Jun 1.18 0.96 0.78	Jan 0,12 0,38 0,83	0096 Feb 0.59 0.84 1.15	St. voi 39938 G Mar 0,79 1,04 1,33	Open Int. 172618 765 765 Jun 1.58 1.96 2.18	Japan Mar Jun Mar	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108.25	100-01 99-15 99-01 YERM JAS Oths of 1009	ANESE G	100-01 99-16 99-01 OVT. BOX High 106-30	99-30 99-11 98-30 ED FUTUR Low 108-24	8,610 233,571 614 Est. vol 1407	354,334 18,174 Open int.
Open 89.95 BUND FUTURES O 0.32 O 0.08 O 0.03	Sett pri 89,70 88,10 OPTIONS Feb 0,79 0,54 0,35	Chang -0.21 -0.21 (LIFFE) DA ALLS 	e High 90.08 4250,000 p Jun 1.18 0.96 0.78	Jan 0,12 0,38 0,83	0096 Feb 0.59 0.84 1.15	St. voi 39938 G Mar 0,79 1,04 1,33	Open Int. 172618 765 765 Jun 1.58 1.96 2.18	Japan Mar Jun Mar	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108.25	100-01 99-15 99-01 YERM JAS the of 1009 Close	ANESE G	100-01 99-16 99-01 OVT. BOX High 106-30	99-30 99-11 98-30 ED FUTUR Low 108-24	8,610 233,571 614 Est. vol 1407	354,334 18,174 Open int.
Open 89.95 SUNO PUTURES O 0.32 O 0.08 O 0.05 vol. total, Cath 830	Sett pri 89,70 89,10 09/110NS CF6b 0.79 0.54 0.35	CP Chang -0.21 -0.21 (LIFFE) DA ALLS Mar 0.99 0.74 0.53 8. Previous c	e High 90.08 4250,000 p Jun 1.18 0.96 0.78	Jan 0,12 0,38 0,83	0096 Feb 0.59 0.84 1.15	St. voi 39938 G Mar 0,79 1,04 1,33	Open Int. 172618 765 765 Jun 1.58 1.96 2.18	Japan Mar Jun Mar	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108.25	100-01 99-15 99-01 YERM JAS the of 1009 Close	ANESE G	100-01 99-16 99-01 OVT. BOX High 106-30	99-30 99-11 98-30 ED FUTUR Low 108-24	8,610 233,571 614 Est. vol 1407	354,334 18,174 Open int.
Open 89.95 SUNO PUTURES 0 Jan 0 0.32 0 0.08 0 0.05 vol. total, Cath 630	Sett pri 89,70 89,10 09/110NS CF6b 0.79 0.54 0.35	CP Chang -0.21 -0.21 (LIFFE) DA ALLS Mar 0.99 0.74 0.53 8. Previous c	e High 90.08 4250,000 p Jun 1.18 0.96 0.78	Jan 0,12 0,38 0,83	0096 Feb 0.59 0.84 1.15	St. voi 39938 G Mar 0,79 1,04 1,33	Open Int. 172618 765 765 Jun 1.58 1.96 2.18	Japan Mar Jun Mar	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108.25	100-01 99-15 99-01 YERM JAS the of 1009 Close	ANESE G	100-01 99-16 99-01 OVT. BOX High 106-30	99-30 99-11 98-30 ED FUTUR Low 108-24	8,610 233,571 614 Est. vol 1407	354,334 13,174 Open Int
Open 89.95 DUNIO PUTURIES Jan 0.32 0.08 0.05 wol. total, Calls 630	Sett pri 89,70 89,10 09/110NS CF6b 0.79 0.54 0.35	CP Chang -0.21 -0.21 (LIFFE) DA ALLS Mar 0.99 0.74 0.53 8. Previous c	e High 90.08 4250,000 p Jun 1.18 0.96 0.78	Jan 0,12 0,38 0,83	0096 Feb 0.59 0.84 1.15	St. voi 39938 G Mar 0,79 1,04 1,33	Open Int. 172618 765 Jun 1.58 1.96 2.18	Tapara Mar Turn Mar	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108.25	100-01 99-15 99-01 YERM JAS the of 1009 Close	ANESE G	100-01 99-16 99-01 OVT. BON High 106-30 19s. 2m ft	99-30 99-11 98-30 ED FUTUR Low 108-24 or provious d	8,610 233,571 614 Est voi 1407	354,334 18,174 Open int
Open 89.95 SUNO PUTURES 0 Jan 0 0.32 0 0.08 0 0.05 vol. total, Cath 630	Sett pri 89,70 89,10 69,10 0,54 0,79 0,54 0,35 0,35 0,8 Puts 441	Chang -0.21 -0.21 -0.21 ALLS Mar 0.98 0.74 0.53 8. Previous c	90.08 2250,000 p 1.18 0.96 0.78	Jan 0.12 0.38 0.83 14. Calls 14	0096 Feb 0.59 0.84 1.15	st. voi 39938 G Mar 0,79 1,04 1,33 M 123811	Open Int. 172618 765 Jun 1.58 1.96 2.18	Tapara Mar Turn Mar	100-00 99-14 98-31 NAL LONG Y100m 100 Open 108-25 tracts traded	100-01 93-15 93-01 712-784 JAS Othe of 1009 Close on APT, AL C	ANESE G	100-01 99-16 99-01 OVT. BON High 106-30 199. 3m ft	99-30 99-11 98-30 ED FUTUR Low 108-24 or provious d	8,610 233,571 614 Est voi 1407	354,334 13,174 Open int
Open 89.95 SUNO FUTURES 0 Jan 0 0.32 0 0.08 0 0.03 vol. both, Calls 830 K GILTS E	Sett pri 89,70 89,10 89,10 69,	Chang -0.21 -0.21 -0.21 (LIFFE) DA ALLS Mar 0.98 0.74 0.53 8. Previous c	90.08 2250,000 p 1.18 0.96 0.78	Jan 0.12 0.38 0.83 12. Calls 14	0096 Feb 0.59 0.84 1.15 69485 Pu	st. voi 39938 G Mar 0,79 1,04 1,33 ta 123811	Open Int. 172618 765 Jun 1.58 1.56 2.18	Mar Jun Japant Mar NOTIO (LIFFE) Mar - UFFE coo	100-00 99-14 98-31 MAL LONG Y100m 100 Open 108-25 tracts traded	100-01 99-15 99-01 YEPMA JAS Othe of 1009 Close on APT, AL C	ANESE G	100-01 99-16 99-01 OVT. BOX High 106-30 figs. 22s fo	99-30 99-11 98-30 ED FUTUR Low 108-24 or provious d	8,610 233,571 614 Est. vol 1407	354,334 18,174 Open int. 0
Open 89.95 EURIC PUTURES O User O U.32 O U.08 O U.03 Vol. total Calls 830 Holian 12pc 1995	Sett pri 89,70 89,70 89,16 69,16 OPTIONS Feb 0,79 0,54 0,35 36 Puts 441	CP Chang -0.21 -0.	250,000 p Jun 1.18 0.98 0.78 hyla open in	Jen 0.12 0.38 0.83 1. Calls 14	0096 Feb 0.59 0.84 1.15 69485 Pu	St. voi 39938 G Mar 0.79 1.04 1.33 M 123811	Open Int. 172618 765 765 Jun 1.58 1.95 2.18	Mer Jun Lapaget Morio CLIFFE Ater - UPPE coo 8.57 74354 8.57 1964	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108-25 tracts traded	100-01 99-15 99-01 29-01 TERM JAS Who of 1009 Close on APT, AL S	ANESE G	100-01 99-16 99-16 99-01 OVT. BOR High 106-30 19s. 2m K	99-30 99-11 98-30 ED FUTUR 108-24 or provious 6	8,610 233,571 614 Est voi 1407 iny.	354,334 18,174 Open int. 0
Copen 89.95 ELINED FUTURIES O 0.32 O 0.08 O 0.03 Vol. total, Calls 830 Holino 12pc 1995 Spr 6mr 1990-95 cpc 1895	Sett pri 89,70 89,70 89,16 69,16 OPTIONS Feb 0,79 0,54 0,35 0,35 11,93 11,93 11,93 10,04	Ce Chang -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.39 -0.74 -0.53 -0.63 -0.	90.08 250,000 p 1.18 0.98 0.78 250,000 p	Jan 0.12 0.38 0.83 1. Calls 14 100% 0.12 100%	00% Feb 0.59 0.84 1.15 69485 Pu	St. voi 39938 C 0.79 1.04 1.33 6 123811 200 1999-91290 200 200411	Jun 1.58 1.95 2.18 4 4.89 4 8.96 7.62 8.48	Mar Jun Lapauri Mar NOTICE (LIFFE) Mar LIFFE coo 7.23 74354	100-00 99-14 96-31 NAL LONG Y100m 100 Open 108-25 tracts traded	100-01 99-15 99-01 29-01 Close on APT, AL C	AMESE G	100-01 99-16 99-01 WT. BOM High 106-30 19s. am 16 105-30 19s. am 16 105-30 19s. am 16	99-30 99-11 98-30 ED PUTUR Low 108-24 x previous 6 27 27 hr	8,610 233,571 614 Est voi 1407 My. 2072 1083	354,334 18,174 Open int 0 2034 187 113-2, 108 1787, 163
Open 89.95 ELINED FUTURES O 0.32 O 0.08 O 0.03 vol. total, Calls 830 Itolian 1/2pc 1995 1/2-pc 1995 1/2-pc 1995 1/2-pc 1995	Sett pri 89,70 89,70 89,10 68,10 OPTIONS 0,79 0,54 0,35 0,35 10,04 12,13	Ce Chang -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.38 -0.39 -0.74 -0.53 -0.53 -0.74 -0.53 -0.	90.08 250,000 p 1.18 0.98 0.78 250,000 p	Jan 0.12 1.38 0.83 1c. Calls 14 100.8 0.12 1	00% 58 3 00% Feb 0.59 0.84 1.15 69485 Pu 0.84 1.15 69485 Pu 0.84 0.84 0.84 0.84 0.84 0.84 0.84 0.84	St. voi 39938 G Mar 0,79 1,04 1,33 ta 123811 201 200411 205 200411	Jun 1.58 1.58 2.18 4.89 4.89 4.89 8.98 7.62 8.48 8.52	Atar Atar - UFFE coo Atar 7.25 74324 8.67 1964 8.63 1963 8.63 1963	100-00 99-14 95-31 NAL LONG Y100m1 100 Open 108-25 tracts tracted 108-25 tracts tracted +3 125-3 +3 125-3 +3 100-4 +3 125-2	100-01 99-15 99-01 99-01 TERM JAS Who of 1009 Close on APT, AL S 1018 200 884 John 1018 200 849 45 87 212 1021 ₂ 212	AMESE G	100-01 99-16 99-01 WT. BOM High 106-30 106-30 106-30 106-30 106-30 106-30 106-30 106-30 106-30 106-30 106-30 106-30 106-30	99-30 99-11 98-30 ED FUTUR 108-24 x previous 6 27 23 h 48 4.06 27 3.81 34 3.80 48 3.82	8,610 233,571 614 Est. vol 1407 Est. vol 1407 Est. vol 1407	354,334 13,174 Open int 0 2034 197 113-2, 108 1767 163 1735 189
Open 89.95 ELINO PUTURES O 0.32 O 0.08 O 0.03 Vol. total, Calls 830 Itolia Itol	Sett pri 89,70 89,70 89,10 68,10 OPTIONS 0,79 0,54 0,35 0,35 11,93	Cherry -0.21	250,000 p 1.18 0.78 0.78 1072 1173 1173	Jan 0.12 0.38 0.38 0.83 1. Calls 1. 100% 0.10 1.00 1. 100% 0.10 1.00 1.10 1.1	0096 Feb 0.59 0.84 1.15 69485 Pu 0.59 0.84 1.15 69485 Pu 0.71 0.71 0.71 0.71 0.71 0.71 0.71 0.71	St. voi 39938 G Mar 0,79 1,04 1,33 Mar 123811 1,2	Open Int. 172618 765 765 Jun 1.58 1.96 2.18 4 4.89 4 4.89 4 8.92 8.46 8.92 10.22 8.17	Mar Jun Lapasit Mar NOTICE (LIFFS) Mar - LIFFS coo 1.22 74351 8.45 1003 8.45 1003 8.45 943 8.45 943	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108-25 tracts tracted +3 1263 +3 1263 +3 1061 +3 1061 +3 1061	100-01 99-15 99-01 99-01 Close on APT, AL C 1009 01 Jan 1009 201 1009 212 1009 212 1009 212 1009 212 1100 212 212 212 212 212 212 212 21	ANESE G	100-01 99-16 99-16 99-01 WT. BON High 106-30	99-30 99-11 98-30 108-24 108-24 or previous 6 91 3.81 34 8.90 48 2.82 46 2.82 54 3.81	8,610 233,571 614 Est voi 1407 My. 1002 1002 1003 1003 1003 1003 1003 1003	354,334 13,174 Open int O 1994 113-2, 106 1767; 163 1767; 163 1763; 164 1184; 165
Open 89.95 SUND FUTURES O 0.32 O 0.08 O 0.09 Vol. total, Calls 830 I/C GIL TS G Notice 1/2 to 1995 1/2 top 1995 1/2 top 1995 1/2 top 1996 1/2 to	Sett pri 89,70 89,70 68,16 0PTIONS 0.79 0.54 0.35 3.04 11.80 11.80 10.04 12.19 13.05 13.84 12.30 9.84	Cherry -0.21	### 107# ### 107#	Jan 0.12 0.38 0.283 1. Calls 1. 100% 0.1076 1. 100% 0.10% 0.	0096 Feb 0.59 0.84 1.15 69485 Pu 0.699 0.84 1.15 69485 Pu 0.89 Pu 0.8	St. voi 39938 G 0,79 1,04 1,33 ts 1,23811 2004 2004 2004 2005 2003 614 614	Open Int. 172618 765 765 Jun 1.58 1.95 2.18 4	Mer Jun Lapasit Motion (LIFFE) Mor LIFFE con 7.25 74354 8.67 1964 8.45 1964 8.45 1964 8.45 1964 8.45 943 8.53 963 8.53 963	100-00 99-14 98-31 NAL LONG Y100m 100 Open 108.25 tracts traded +2 1252 +2 1054 +2 1054 +3 1723 +3 1723 +3 1113	100-01 99-15 99-01 Siles of 1009 Close on APT, All Siles 1018 200 843 45 97 25 1021 ₂ 41 1181 ₃ 200 901 ₆ 21 918 21 918 21 918 21 918 21	ANESE G	100-01 99-16 99-16 99-01 WT. BON High 106-30 106-30 106-30 106-30 108-30 172-39 2 (78-3) 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	99-30 99-11 98-30 98-30 108-24 or provious 6 91 3.81 34 3.80 48 2.82 46 2.82 54 3.81 80 3.83 83 3.84	8,610 233,571 614 Est voi 1407 My. 1002 1002 1003 1003 1003 1003 1003 1003	354,334 18,174 Open int O 1994 1935 1976 1132 1081 1735 1183 1783 1884 1783 1884 1783 1884 1783 1884 1783 1884 1783 1884
Open 89.95 EUNO FUTURES O 0.32 O 0.08 O 0.03 Vol. total, Calls 830 IZ tope 1995 12 tope 1995 13 tope 1996 13 tope 1997 13 tope 1997 13 tope 1997	Sett pri 89,70 89,70 89,10 69,	Cheng -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.39 -0.74 -0.53 -0.74 -0.75	250,000 p 1.18 0.96 0.78 173 173 173 173 173 173 173 173 173 173	Jan 0.12 1.38 0.83 1. Calls 14 1074 11074	00% 58 3 58 3 58 3 60% Feb 0.59 0.84 1.15 69485 Pu 69485 Pu 69485 Pu 74pc 20 8 2pc 20 74pc 20 8 2pc 20 74pc 20 8 2pc 20	St. Vol. 19938 G	Jun 1.58 1.96 2.18 8.98 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48	### PMC= E- ### PMC= E- ### PMC= E- ### PMC= E- #### COO ############################	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108.25 tracts tracted +4 1953 +4 1953 +4 1051 +4 1113 +4 11	100-01 99-15 99-01 S9-01 Close on APT. AL C 1009 Close on APT. AL C 1009 994 June 904 APT 10014 APT 10014 APT 11014	ANESE G	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 178-3 17	99-30 99-11 98-30 98-30 108-24 or previous of 108-24 or previous of 23 3.81 34 3.82 48 3.82 54 3.81 60 3.83 68 3.84 68 3.86	8,610 233,571 614 Est voi 1407 1407 1003 1003 1003 1003 1003 1003 1003 10	354,334 18,174 18,174 Open int 0 2035 197 1132, 106 1767 163 1735 156 1183 107 19412 165 1657 146 1753 154 1753 154
Open 89.95 ELINED FUTURES D Jarr D 0.32 D 0.08 D 0.03 Vol. total, Calls 830 KC C11 TS C Notice 120c 1995 12 tope 1995 12 tope 1995 13 tope 1996 13 tope 1997 13 tope 1997 13 tope 1997	Sett pri 89.70 89.70 89.16 69.16 0.79 0.54 0.35 0.54 0.35 11.93 11.93 13.06 12.13 13.06 12.13 13.06 12.13 13.06 12.13 13.06 12.13 13.06 12.13 13.06 12.13 13.06 12.13 13.06 12.13 13.06 13.84 12.30 13.06 13.84 12.30 13.06 13	Cherry -0.21	250,000 p 1.18 0.78 0.78 17.1 117.1	Jan 0.12 0.38 0.83 1. Calls 14 100 107 107 107 107 107 107 107 107 107	10096 Feb 0.59 0.84 1.15 69485 Pu 0.83 63 pc 0.84 1.15 69485 Pu 0.83 63 pc 0.84 1.15 69485 Pu 0.83 63 pc 0.84 1.15 0.84 0.84 0.84 0.84 0.84 0.84 0.84 0.84	St. Voi 39938 G Mar 0.79 1.04 1.33 Ma 123811 2004 2004 2004 2003 6 2003 6 2003 7 2007 1	Jun 1.58 1.95 2.18 1.96 2.	Mer Jun Japanet Motion (LIFFE) Mer - LIFFE con 8.45 100 & 8.45 100 & 8.45 161 bit 8.47 100 &	100-00 99-14 98-31 100-00 99-14 98-31 100-00 108-25 tracta tractad 108-25 tracta tractad 108-25 tracta tractad 108-25 tracta tractad 108-25 tracta tractad 125-2 143-1113-1113-1113-1113-1113-1113-1113-	100-01 99-15 99-01 100-01 99-01 Close on APT. AL C 100-0 99-1-10-09 99-1-10-09 99-1-10-09 99-1-10-09 99-1-10-09 10	AMESE G	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 178-3 17	99-30 99-11 98-30 98-30 108-24	8,610 233,571 614 Est vol 1407 1407 1908 1908 1908 1908 1908 1908 1908 1908	354,334 13,174 Open int O 1994 1132 106 1767 1631 1785 1667 1841 167 1841 167 1841 167 1841 1681 1785 1681 1785 1681 1785 1681 1785 1681 1785 1681 1785 1681 1785 1681 1785 1681 1785 1681 1681 1785 1881 1881 1881 1881
Copen 89.95	Sett pri 89,70 89,70 89,16 69,16 0PTIONS 0.79 0.54 0.35 10.35 11.93 11.9	Cherry -0.21	90.08 250,000 p 1.18 0.96 0.78 1078 1178 1178 1178 1178 1178 1178 11	Jen 0.12 0.38 0.83 1c. Calls 14 100% 1 100%	00% 58 3 58 3 58 3 60% Feb 0.59 0.84 1.15 69485 Pu 69485 Pu 69485 Pu 74pc 20 8 2pc 20 74pc 20 8 2pc 20 74pc 20 8 2pc 20	St. Voi 39938 G 1079 1,04 1,33 10123811 2013-6 2003-6 2003-6 2003-7 2004-8 2004-8	Jun 1.58 1.95 2.18 1.96 2.	### PMC= E- ### PMC= E- ### PMC= E- ### PMC= E- #### COO ############################	100-00 99-14 95-31 NAL LONG Y100m 100 Open 108.25 tracts traces 108.25 tracts traces 12572 +3 10574 +3 117213 +3 11734 +3 11734 +	100-01 99-15 99-01 S9-01 Close on APT. AL S 100-13 984: Index 100-13 97-14 100-12 1100	AMESE G Change Chang	100-01 99-16 99-16 99-01 High 106.30 106.30 106.30 106.30 172.39 272.39	99-30 99-11 98-30 108-24 108-2	8,610 233,571 614 Est. vol 1407 1407 1003 1003 1003 1003 1003 1003 1003 10	354,334 13,174 Open int O 1994 133, 106 1757 183, 106 1757 184, 106 1757 184, 129 167, 134 1521, 128 1521, 128 1526, 108
Copen 88.95	Sett pri 89,70 89,10 89,10 69,	Cherry -0.21	### 1978 1178	Jan 0.12 0.38 0.283 1. Calls 14 1076 1076 1076 1076 1076 1076 1076 1076	6096 Feb 0.59 0.84 1.15 69485 Pu 0.699 Pu 0.590	St. Voi 39938 G 1079 1,04 1,33 10123811 2013-6 2003-6 2003-6 2003-7 2004-8 2004-8	Jun 1.58 1.96 2.18 4.89 4.89 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48 10.46 8.63	Mer Jun Motiva (LIFFE) Mile Properties Alter - LIFFE con 1964 8.45 1964 8.45 1964 8.45 1964 8.45 1964 8.47 1905 8.46 1944 8.46 1944 8.47 1905 8.48 1944 8.48 1944	100-00 99-14 98-31 108-25 108-	100-01 99-15 99-01 99-01 Sits of 1009 Close on APT. AL S 100-1 98-1, lesses 107-1 97-1 107-1 97-1 107-	AMESE G Change Chang	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 108-30 178-30	99-30 99-11 98-30 98-30 108-24	8,610 233,571 614 1407 1407 1903 1903 1903 1903 1903 1903 1903 1903	354,334 18,174 18,174 Open int O 1994 1994 1994 1994 1994 1994 1994
Open 89.95 BUND FUTURES Dari C.32 O.08 O.05	Sett pri 89,70 89,70 88,16 0PTIONS 0.79 0.54 0.35 8 Puts 441 11,93 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,19 13,05 13,84 12,10 13,05	Cheng -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.39 -0.74 -0.53 -0.74 -0.75	250,000 p 1.18 0.78 0.78 174 1074 1174 1174 1174 1174 1174 1174	Jan 0.12 0.38 0.83 1. Cale 16 1074 1074 1074 1074 1074 1074 1074 1074	6096 Feb 0.59 0.84 1.15 69485 Pu 0.699 Pu 0.590	St. Voi 39938 G 1079 1,04 1,33 10123811 2013-6 2003-6 2003-6 2003-7 2004-8 2004-8	Jun 1.58 1.96 2.18 4.89 4.89 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48 10.46 8.63	Mer Jun Motiva (LIFFE) Mile Properties Alter - LIFFE con 1964 8.45 1964 8.45 1964 8.45 1964 8.45 1964 8.47 1905 8.46 1944 8.46 1944 8.47 1905 8.48 1944 8.48 1944	100-00 99-14 98-31 108-25 108-	100-01 99-15 99-01 99-01 Close on AFT. All (100) Close on AFT. All (100) 99-1 John String 90-1 2-1 90-1 2-1 9	ANESE G Change Chang	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 108-30 172-39 2(78-3) 33-172-39 34-172	99-30 99-11 98-30 98-30 108-24	8,610 233,571 614 614 1407 1407 1407 1407 1407 1503 1503 1503 1503 1503 1503 1503 1503	354,334 18,174 18,174 Open int O 1994 1132, 106 1767, 163 1767, 163 1767, 164 1767,
Open 89.95 BLIND PUTURES D Jarr D C.32 D O.08 D O.05 Vol. Lotel, Calls 830 KC 1995 Lize 1995 Lize 1995 Lize 1995 Lize 1996 Lize 1996 Lize 1997 Lize 1998	Sett pri 89,70 89,10 89,10 69,	Chang -0.21	# High 90.08 1.18 1.18 1.18 1.17 1	Jan 0.12 1.035 1.1075 1	0096 Feb 0.59 0.84 1.15 60485 Pu 0.82 \$250 20 0.82 \$250 20 0.82 \$12 \$2 74 pc 2002 74 pc 2002 134 \$250 2 144 \$250 2	St. Vol. 39938 G	Jun 1.58 1.96 2.18 4.89 4.89 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48 10.46 8.63	Mer Jun Motiva (LIFFE) Mile Properties Alter - LIFFE con 1964 8.45 1964 8.45 1964 8.45 1964 8.45 1964 8.47 1905 8.46 1944 8.46 1944 8.47 1905 8.48 1944 8.48 1944	100-00 99-14 98-31 108-25 108-	100-01 99-15 99-01 99-01 Close on APT. All (100) Close on APT. All (100) 894 John 20 901 21 913 21	AMESE G Change C	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 108-30 178-30	99-30 99-11 98-30 98-30 108-24 or previous of 108-24 or previous of 20 3.81 34 3.80 A6 3.82 A6 3.82 A6 3.83 A6 3.83 A6 3.84 A6 3.83 A6 3.84 A6 3.85 A6 3.84 A6 3.85 A6 3.84 A6 3.85 A6 3.84 A6 3.85 A6	8,610 233,571 614 1407 1407 1903 1903 1903 1903 1903 1903 1903 1903	354,334 18,174 18,174 Open int O 1994 1994 1994 1994 1994 1994 1994
Open 89.95 SUNO FUTURES O 0.32 O 0.08 O 0.03 VOL botal Calls 830 IZ tope 1995 12 tope 1995 13 tope 1996 13 tope 1997 15 tope 1997 15 tope 1997 15 tope 1998 17 tope 1997 15 tope 1998 17 tope 1998 18 tope 1997 18 tope 1997 18 tope 1997 18 tope 1997 19 tope 1998	Sett pri 89,70 89,70 89,16 69,16 0PTIONS 0.79 0.54 0.35 0.55 0.35 11.93 11.93 11.93 12.94 12.19 13.05 13.84 7.16 12.04 12.19 13.05 13.84 7.16 12.04 13.05 13.84 7.16 12.04 13.05 13.84 7.16 12.05 13.84 7.16 12.05 13.84 7.16 12.05 13.84 7.16 12.05 13.84 7.16 12.05 13.84 7.16 12.05 13.84 7.16 12.05 13.84 7.16 12.05 13.85 12.05 13.85 12.05 13.85 12.05 13.85 12.05 13.85	Cherry -0.21	1.18 1078 1178 1178 1178 1178 1178 1178 11	Jan 0.12 0.38 0.83 1. Calls 14 100% 1	700% Feb 0.59 0.84 1.15 60485 Pu 0.825 Pu 0.82 12 20 0.82 12 20 0.82 12 20 0.83 12 20 0.	St. Voi 39938 G 1,04 1,23 1,04 1,23 1,23811 2004 2004 2004 2005 2003 2003 2003 2004 2003 2003 2004 2003 2003 2004 2003 2004 2003 2004 2003 2004 2003 2003 2004 2003 2004 2003 2004 2003 2004 2003 2003 2004 2003 2004 2003 2003 2004 2003 2004 2004 2004 2005 2004 2005 2004 2006 20	Open Int. 172618 765 765 Jun 1.58 1.96 2.18 4 4.89 4 4.89 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48 10.46 8.63 8.32	### HOTION OF THE COOR OF THE	100-00 99-14 98-31 NAL LONG Y100m 100 Open 108.25 tracts traced 108.25 tracts traced 108.25 tracts traced 108.25 tracts traced 108.25 tracts traced 108.25 tracts traced 119.2	100-01 99-15 99-15 99-01 Whe of 1009 Close on APT. Al. (100-1009 00 APT. Al. (100-1009 100-	AMESE G Change C	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 108-30 178-30	99-30 99-11 98-30 98-30 108-24 or previous of 108-24 or previous of 20 3.81 34 3.80 A6 3.82 A6 3.82 A6 3.83 A6 3.83 A6 3.84 A6 3.83 A6 3.84 A6 3.85 A6 3.84 A6 3.85 A6 3.84 A6 3.85 A6 3.84 A6 3.85 A6	8,610 233,571 614 614 1407 1407 1407 1407 1003 1003 1003 1003 1003 1003 1003 10	354,334 18,174 18,174 Open int O 1994 197 1132, 106 1757, 163 1757, 163 1757, 164 1757, 164 1757, 164 1757, 164 1757, 165 1867, 166 1757, 166 1
Open 89.95 SURNO FUTURES D Jarr O C.32 O C.08 O C.03 vol. total, Calls 830 Li 2 tota	Sett pri 89,70 89,70 89,10 89,10 69,	Cherry -0.21 -0.39 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74	90.08 90.08 90.08 1.18 1.18 0.96 0.78 1.173 1.17	Jen 0.12 0.38 0.83 1. Calls 14 100% 1	10096 Feb 0.59 0.84 1.15 09485 Pu 0.59 0.84 1.15 09485 Pu 09485 P	St. Voi 39838 G Mar 0.79 1.04 1.33 Mar 123811 2004 2005 2004 2003 2004 2004 2005 2007 2008 2008 2008 2008 2008 2008 2008 2010 2011	Open Int. 172618 765 765 Jun 1.58 1.96 2.18 4	### Jun Price E - UPPE con 100 Jul 100 J	100-00 99-14 98-31 108-31 108-31 108-31 108-35 108-31 108-	100-01 99-15 99-01 99-01 Close on APT. All (100) Close on APT. All (100) 99-1 ledes 97-2 2-2 100-1 2-2 1	AMESE G Change C	100-01 99-16 99-16 99-01 108-30 108-30 108-30 108-30 178-33 178-34 178-3	99-30 99-11 98-30 98-30 108-24	8,610 233,571 614 614 1407 1407 1407 1407 1003 1003 1003 1003 1003 1003 1003 10	354,334 18,174 18,174 Open int O 1994 197 1132, 106 1757, 163 1757, 163 1757, 164 1757, 164 1757, 164 1757, 164 1757, 165 1867, 166 1757, 166 1
Company Comp	Sett pri 89,70 89,70 89,10 89,10 69,	Cherry -0.21 -0.39 -0.74 -0.53 -0.74 -0.75	1.18 (10万元) 1.18	Jan 0.12 0.38 0.23 1.00% 1.10%	10096 Feb 0.59 0.84 1.15 69485 Pu 1.15 6948	St. Voi 39938 G 178 Mar 0.79 1.04 1.33 Ma 123811 1238	Open Int. 172618 765 Jun 1.58 1.96 2.18 4.86 4.86 4.86 8.92 10.22 8.17 8.33 10.06 8.48 8.63 10.46 8.63 8.54	### Jun Page 1 Page 2 Pa	100-00 99-14 98-31 108-25 108-	100-01 99-15 99-01 99-01 Close on APT. All (100) Close on APT. All (100) 90's 20 90's 20 91's 20 91'	-4 +0-01 -10-01	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 108-3 (78-3) 2 (78-3) 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	99-30 99-11 98-30 98-30 108-24	8,610 233,571 614 614 1407 1407 1407 1407 1003 1003 1003 1003 1003 1003 1003 10	354,334 18,174 18,174 Open int. O 1994 1974 1934 1974 1934 1984 1984 1984 1984 1984 1984 1984 198
Copen 89.95	Sett pri 89,70 89,70 89,10 89,10 69,	Cherry -0.21	90.08 90.08 90.08 1.18 1.18 0.96 0.78 1.173 1.17	Jan 0.12 0.38 0.23 1. 0.04 1. 100 1.	10096 Feb 0.59 0.84 1.15 0.485 Pu 0.89 Pu 0.8	St. Vol. 39938 G G G G G G G G G G G G G G G G G G G	Open Int. 172618 765 765 Jun 1.58 1.96 2.18 4 4.89 4 8.96 7.62 8.48 8.92 10.22 8.17 8.48 8.92 10.46 8.48 10.46 8.48 10.46 8.48 10.46 8.48 10.46 8.54 4.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	### Jun Price 1: - UPPE coo 100	100-00 99-14 98-31 108-25 108-	100-01 99-15 99-01 99-01 Sep-01 Close on APT. Al. (100-12 99-15 90-15 9	-4 +0-01 -10-01	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 108-30 178-30	99-30 99-11 98-30 98-30 108-24 108-24 108-24 108-24 108-24 108-24 108-25 20 3.81 34 3.80 48 3.82 48 3.81 85 3.	8,610 233,571 614 Est voi 1407 1407 1002 1003 1003 1003 1003 1003 1003 100	354,334 18,174 18,174 Open int. Open int. O 1994 1934 1934 1934 1934 1934 1934 193
Open 89.95 ELINAT FUTURES D	Sett pri 89,70 89,70 89,10 89,10 69,	Cherry -0.21 -0.39 -0.74 -0.53 -0.74 -0.75	1.18 (10万元) 1.18	Jan 0.12 0.38 0.83 1. 0.04 1. 100 1.	10096 Feb 0.59 0.59 0.59 0.59 0.54 1.15 69485 Pu 1015 State 9 1/2 p 10	St. Vol. 39938 G G G G G G G G G G G G G G G G G G G	Open Int. 172618 765 Jun 1.58 1.96 2.18 4.69 4	### Jun Price E Price Pr	100-00 99-14 98-31 108-25 108-	100-01 99-15 99-01 100-01 99-15 99-01 Close on APT. All (90-16 90	AMESE G Change C	100-01 99-16 99-16 99-01 High 106-30 106-30 106-30 106-30 108-30 178-30	99-30 99-11 98-30 98-30 108-24 or provious of 108-24 or provious of 23 3.81 34 3.80 34 3.81 34 3.81 34 3.81 35 3.81 36 3.83 46 3.82 46 3.83 46 3.83 46 3.83 47 3.81 48 3.83 48	8,610 233,571 614 Est. voi 1407 1407 1003 1003 1003 1003 1003 1003 1003 1	354,334 18,174 18,174 Open int. O 1994 113-3, 108 1797; 163 1797; 163 1793; 154 1851; 165 1851; 165 1852; 165 1854; 165 1856; 165 185
Common C	Sett pri 89,70 89,70 89,10 89,10 69,	Cherry -0.21 -0.39 -0.74 -0.53 -0.74 -0.75	1.18 (10万元) 1.18	Jan 0.12 0.38 0.23 1074 1074 1074 1074 1074 1074 1074 1074	10096 Feb 0.59 0.84 1.15 0.485 Pu 0.89 Pu 0.8	St. Vol. 39938	Open Int. 172618 765 Jun 1.58 1.95 2.18 4.89 7.62 8.96 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48 10.46 8.63 8.54 10.46 8.54 8.55 8.54 8.5	### Jun Price 1: - UPPE coo 100	100-00 99-14 98-31 108-25 108-	100-01 99-15 99-01 100-01 99-15 99-01 100-01	-4 +0-01 -10-01 -10-01 -10-02	100-01 99-16 99-16 99-01 106-30 106-30 106-30 106-30 106-30 135-8 178-8	99-30 99-31 99-30 99-31 96-30 108-24	8,610 233,571 614 Est voi 1407 1407 1002 1003 1003 1003 1003 1003 1003 100	354,334 18,174 18,174 Open int. Open int. O 1994 1975 1935 1985 1985 1985 1985 1986 1785 1886 1787 1886 1788 1886 1788 1886 1886
Copen 89.95 Copen 89	Sett pri 89,70 89,10 89,10 69,	Cherry -0.21	1.18 (250,000 p) 1.18 (250,0	Jan 0.12 0.38 0.283 1.00% 1.00	6096 Feb 0.59 0.59 0.59 0.59 0.54 1.15 60455 Pull 1.15 60455 P	St. Vol. 39938	Open Int. 172618 765 Jun 1.58 1.96 2.18 4.89 4.89 7.62 8.98 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48 8.92 10.22 8.17 8.33 10.06 8.48 8.54 8.55 8.54 8.5	### Jun Property P	100-00 99-14 98-31 108-25 108	100-01 99-15 99-01 100-01 99-15 99-01 Close on APT. Al. (100) Close on APT. Al. (100) 100-12 99-13 99-14 99-14 99-15 99-16	AMESE G AMESE G Change Chan	100-01 99-16 99-16 99-01 106-30 106-30 106-30 106-30 106-30 106-30 172-39 272-39 272-39 272-39 272-39 272-39 272-39 272-39 273-3	99-30 99-31 99-30 99-31 96-30 108-24	8,610 233,571 614 Est. voi 1407 1407 1002 1002 1002 1003 1003 1003 1003 100	354,334 18,174 18,174 Open int. Open int. O 1994 1994 1994 1994 1994 1994 1994
Common C	Sett pri 89,70 89,70 89,10 69,	Cherry -0.21	# High 90.08 1.18 1.18 0.78 1.17 1.18 0.78 1.18 1.	Jan 0.12 0.38 0.23 1.02 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07	6096 Feb 0.59 0.59 0.59 0.59 0.54 1.15 60455 Pull 1.15 60455 P	St. Vol. 39938	Open Int. 172618 765 Jun 1.58 1.96 2.18 4.89 4.89 7.62 8.98 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48 8.92 10.22 8.17 8.33 10.06 8.48 8.54 8.55 8.54 8.5	### Jun Property P	100-00 99-14 98-31 108-25 108	100-01 99-15 99-01 Close on APT. All (2016) 201 994-1009 00 APT. All (2016) 201 904-	# 10-01 # 1	100-01 99-16 99-16 99-16 99-16 99-01 106-30 106-30 106-30 106-30 178-3 1	99-30 99-31 98-30 98-30 108-24 or previous of 108-24 or previous of 20 3.81 34 3.80 38 3.84 37 3.81 30 3.83 38 3.84 37 3.81 30 3.83 31 3.81 31	8,610 233,571 614 Est. vol. 1407 1407 1407 1502 1602 1603 1603 1603 1603 1603 1603 1603 1603	354,334 18,174 18,174 Open int. Open int. O 1994 1974 1134, 108 1767 1839 1859 1859 1859 1859 1859 1859 1859 185
Open 89.95 BUND FUTURES O 0.08 O 0.09 vol. total, Calls 830	Set pri 89.70 89.70 89.16 OPTIONS OPTIONS OFFICING 10.79 0.54 0.35 10.95 11.93 10.05 12.19 10.06 12.19 10.06 12.19 10.06 12.19 10.06 12.19 10.06 12.19 10.06 12.19 10.06	Cherry -0.21 -0.22 -0.23 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74 -0.53 -0.74	1.18 (10%) 1.18 (10%)	Jan 0.12 0.38 0.12 0.38 0.28 1074 1074 1074 1074 1074 1074 1074 1074	6096 Feb 0.59 0.59 0.59 0.59 0.54 1.15 60455 Pull 1.15 60455 P	St. Vol. 39938	Open Int. 172618 765 Jun 1.58 1.96 2.18 4.89 4.89 7.62 8.98 7.62 8.48 8.92 10.22 8.17 8.33 10.06 8.48 8.92 10.22 8.17 8.33 10.06 8.48 8.54 8.55 8.54 8.5	### Jun Property P	100-00 99-14 98-31 108-25 108	100-01 99-15 99-01 Vite of 1009 On AFT. All S 100-01 100-0	AMESIE G AMESIE G Change Chang	100-01 99-16 99-16 99-01 106-30 106-30 106-30 106-30 106-30 106-30 108-3	99-30 99-11 98-30 98-30 108-24 or provious of 108-24 or provious of 20 3.81 34 3.80 38 3.81 39 3.83 48 2.82 34 3.81 50 3.83 68 3.83 68 3.83 68 3.83 68 3.83 69 3.83 69 3.83 60 3.83 60 3.83 60 3.83 60 3.83 60 3.83 60 3.83 61 3.84 61 3.84 62 3.83 63 3.84 63 3.84 64 3.81 65 3.84 66 3.83 67 3.84 68 3.85 68	8,610 233,571 614 Est. vol. 1407 1407 1407 1502 1602 1602 1602 1602 1603 1603 1603 1603 1603 1603 1603 1603	354,334 18,174 18,174 18,174 18,174 Open int. O 1994 1132, 106, 107, 108, 108, 108, 108, 108, 108, 108, 108

5-15 years (22) Over 15 years (8)	179.34 140.50 158.35	+0.00 +0.51 +0.13	5 140.7 7 158.	77 1.78 25 2.54	11.74 12.57 12.05	5 yrs 15 yrs 20 yrs	8,49 8,35 8,32	8.1 8.1	36 · 1	446	1.42 1.45 8.49	8,50 8,51 8,51	5.46 5.46	8.66 8.77 8.64	8.72 8.54	
Medechables (0) All stocks (00)	179.71 137.48	+0.1			13.71	imad.†	8,40	8.		6.60		•			• .	-
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Up to 5 years (2) Over 5 years (11)	186.95 174.03	+0.01			5.87 4.98	Up to 5 y		3.50 3.85	3,98	1,94					.05	•
All stocks (13)	174.48	+0.1			4,97								•			
bentares and Loans													Yr. ago			
Debs & Loans (77)	129.63	40.20	3 129,	9 205	11.22		9.45	9.4	6 3	7.20	9.41	9.42	7.52	4.36	9.37	. 7.
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Pharmacia

Banks agree three day extension for Stanhope

By Simon London. **Property Correspondent**

Stanhope yesterday won a three-day breathing space as banks agreed to extend the property developer's borrowing facilities until Thursday.

The company's £140m loans were due for repayment at 8.30pm yesterday. All 16 banks in its lending syndicate agreed to an extension early in the afternoon and a terse Stock Exchange announcement was issued just minutes before the deadline

Stanhope, headed by Mr Stuart Lipton, will use the breathing space to answer detailed questions from the banks relating to refinancing proposals received last week. If it can satisfy the banks. led by Barclays and advised by Barclays de Zoete Wedd, a three month extension of the

borrowing facility could follow.
This would give Stanhope sufficient time to put one of the rescue packages into practice. However, sources close to the negotiations said that some banks still needed to be finally convinced that refinancing would be a better option than receivership.

The main refinancing plans come from British Land, the property investment company headed by Mr John Ritblat, and Postel, the post office and telecommunications pension fund. The Postel plan envisages a rights issue of up to £250m, underwritten by the pension fund and other institutional investors.

Stanhone could then partially repay its banks and buy the 50 per cent it does not already own of Broadgate Properties, which owns much of the Broadgate and Ludgate office

developments in the City of London. The other half of Broadgate Properties is owned by Rosehaugh, Stanhope's former development partner which went into receivership

British Land has offered the banks a cash-and-paper deal for Stanhope's existing half share in Broadgate Properties. While both proposals were revised late last week to ofter better terms to Stanhope's lenders, the banks would have to write off up to 20p in the pound on their loans. Stanhope has also asked the

banks to consider a debt standstill of up to three years, at the end of which they would receive full repayment The company believes it has found an investor willing to

provide working capital during a standstill period in return for an equity stake.

Berisford statement on US acquisition expected soon

By Peggy Hollinger

Berisford International is expected imminently to make an announcement regarding its \$500m (£305m) takeover talks with Welbilt, the US kitchen equipment group. The talks are thought to be stalled on price. Berisford, which yesterday requested a suspension of its shares at 228p after news of the deal was leaked in London at the weekend, is believed to

have set a deadline for the negotiations. Welhilt, which manufactures commercial kitchen equipment for fast food chains such as McDonald's and Burger King, yesterday sought to emphasise the uncertainty of the negotia-

It issued a statement saying ity that a bid would have

there could be "no assurance that an agreement will be reached with respect to any such transaction or that any such transaction will be consummated".

There was also speculation in the US that Welbilt had been in discussions with other parties about a possible takeover. Berisford yesterday denied any knowledge of potential rivals.

US analysts suggested that a price of \$35 a share, or roughly \$500m, would be enough to tempt Mr Jerome Kohlberg, Welbilt's 47 per cent shareholder. "At that price I do not think they would want to lose their bidder," said one.

However, there were some reservations over the possibil-

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to rely on a rights issue. In the UK, however, investors have long known about the ambitions of Mr Alan Bowkett, chief executive, to build a global business in the services or manufacturing sec-

He arrived almost three years ago, after a series of asset disposals rescued the former property and commodities group from the brink of collapse. At the time, he said he intended to build Berisford with finance raised from property sales or rights issues. An attempt last year to take over C&J Clark, the shoe com-

pany, was unsuccessful. Earlier this year, however, Berisford bought Magnet, the kitchen and joinery manufacturer and retailer, for £56m.

The Trafalgar House bid for Northern Electric: local reaction and funding details

Bridging the credibility gap Bidder opts for Chris Tighe considers the implications for the regional economy derivatives

contract engineering and property con-glomerate bidding for Northern By David Wighton

Trafalgar House is planning to offset a large part of the expenses related to the offer for Northern Electric by entering into a derivatives contract with Swiss Bank, its financial adviser.

In return for an undisclosed fee, Trafalgar will benefit from any rise in the share price of Northern Electric and several other regional electricity companies over and above reference prices set when the contracts were struck a month

Trafalgar expects to close out the contracts during the offer period. It is thought to be the first

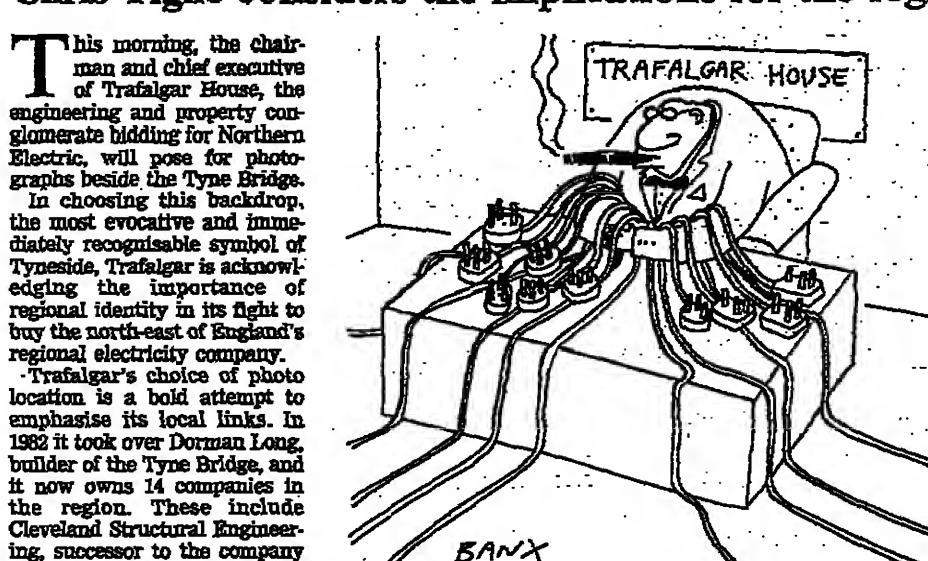
bidder to use such "contracts for differences" which should reduce its costs whether the offer succeeds or fails. Trafalgar opted for this mechanism rather than buy

shares in the target in the market, the traditional method used by bidders to cover their costs. Rival merchant bankers said it was a clever scheme which was likely to be copied.

"Buying shares before or at

the start of a bid has become more difficult because institutions are increasingly loath to sell. And while picking up 2 or 3 per cent hardly makes much impact on the outcome it can still leave you with a hefty loss if the bid fails." said one investment

The advisory side of Swiss Bank does not know how its derivatives arm has covered its position, if at all. If it has bought Northern Electric shares, under the Takeover Code it will not be able to assent them to the offer until it goes unconditional



decision-making autonomy. North-east England has only 24 plcs with local headquarters, of which Northern Electric is the largest. Despite some new listings this year, this figure has remained fairly static. "It's sad that as soon as we tend to get them, a lot get taken over," said analyst Mr John Dickinson, a director of stockbrokers Wise Speke, based round the corner from Northern's Newcastle head-

quarters. Yesterday, Mr Arthur Foord, the Confederation of British Industry's northern region director, while stressing that he was not criticising Trafalgar, expressed concern at the loss of headquarters from the

"It's important that management expertise at the senior

adorned with "Buy now, My 1995" posters - fireman hir Ken Gurling voiced similar concerns. "Trafalgar House have their fingers in so many pies. "Electric companies should be electric compan-

headquarters - a showroom

Mr Gurling and others questioned outside the showroom were unimpressed with Trafalgar's offer of £20 off their first electricity bill after the take. over. Loyalty to Northern was coupled with some opposition to the privatisation of the electricity industry.

Some feared further job losses. "Twe had dealings with Trafalgar House; they're commercial, profit orientated. There would be job cuts," said interior designer Mr Richard Rycroft, The £20 was, he said, a "sweetener".

Labour's chief whip. Mi Derek Foster, was blumter still. calling it the "bribe of the century" offered in an attempt to "hijack" one of the north's leading companies. Sale of the National Grid shares, added Mr Foster, could bring £325m into

Northern's coffers. Unions representing Northern's 4,000 employees are committed to fighting the bid. "The board is saying they also wish to retain independence, but our concern is that money talks, said Mr Dave Harrison, chairman of the joint unions. Although the unions have been critical of Northern's plans, still under negotiation.

see any advantage to our business." He is concerned about investment plans under Trafalgar and the possible loss of to shed 800 jobs, they would mefer, he said, to see the company retain its independence. Emerging into the December "It's a case of better the devil chill from the showroom attached to Northern Electric's

Charge of financial engineering?

Trafalgar could offset its tax losses, writes Michael Smith

chairman of North-ern Blectric, has been involved in one hostile takeover bid before and, in that contest in the electrical engineering sector, he was with Delta when it bid unsuccessfully for Scholes in 1987. "We are not going to lose this one." he said as he launched an attempt to keep his company independent from Trafalgar House. His opponents are equally determined.

which built two of the Tyne's

Local control is an important

issue in a region pre-occupied

by the problems of high unem-

ployment, being geographically

peripheral, the paucity of local-

ly-based quoted companies and

the need to maintain quality

iobs for its university gradu-

"This isn't about Trafalgar

House, it's about the loss of

control of a regional com-

pany," said Mr Doug Hender-

son, Labour MP for Newcastle

North. He wrote yesterday to

the Office of Fair Trading,

Mr Henderson is worried

that the bid could trigger rapid

concentration of rec owner-

ship, reducing competitiveness

and technological edge. It

could also cost the region

much needed jobs, especially if

the rec's headquarters lost

urging an investigation.

other big bridges.

Yesterday's £1.2bn offer may be insufficient to win Trafalgar its quarry but analysts believe that the benefits of a takeover for it are such that it may be willing to offer more if pushed.
The bid will be watched closely throughout the electricity sector. The possibilities of a white knight emerging from within the sector are being played down in the City. Other putative intra-sector

alliances, however, together with potential hostile bids from outside, will be given impetus by the bid, particularly if it is successful. What then are Trafalgar's chances? It was still hopeful of a friendly merger, and was trying hard yesterday not to be hostile to Northern's management but a flavour of criticism inevitably crept through. Mr Nigel Rich, chief execu-

tive, said that the industry regulator's decision to seek distribution price cuts of 17 per cent next April from Northern implied that Northern had much to do in cost cutting. Some regional companies face price cuts of just 11 per cent. "Trafalgar's management is confident of its ability to help Northern run its business more efficiently," said Mr Rich. Analysts were more convinced about what Northern could

Mr Rich pointed to the combination of regulated and nonregulated businesses and to the possibilities for combining the two companies' electricity expertise to expand overseas. Any company would bring similar things. The unusual aspect of Trafalgar's bid is how it can offset tax losses against Northern's steady stream of earnings. Trafalgar has £323m of unrelieved advance corporation tax and tax losses which could be offset against trading profits and capital gains. Analysts estimate these could cut Northern's tax rate by up to 5 percentage points.

oring to Italialgar

The capital losses could be put to use in the flotation of the National Grid, scheduled for May or June. Assuming the regional power companies have to pay about £1hn in capital gains tax, Northern's 6.5 per cent share of that would be ated since and this has been £65m, some or all of which could be offset by Trafalgar. This may help to explain why Trafalgar decided to launch its bid more than three months before the expiry of the government's golden share. Waiting longer could have meant foregoing the chances to offset Northern's Grid flotation tax bill.

level is held within the region

because that influences invest-

Darrington, managing director

of Greggs plc, Britain's biggest

bakery chain, shares Mr

Foord's apprehensions. "I don't

like seeing businesses based in

the north disappearing. I don't.

think it's good for the north,

pany spends £4m a year on

electricity from a number of

recs, including Northern,

competition between recs.

added: "As a customer I can't

Mr Darrington, whose com-

the power is moving away."

Newcastle-based Mr Mike

ment in plants."

In the forthcoming weeks Northern will undoubtedly use the "financial engineering" charge against Trafalgar. Sensttive to such charges, Mr Simon Keswick, Trafalgar chairman, said his company had no intention of asset stripping. "We want to keep the

business," he said. Northern will base its attack on Trafalgar's prospects, combined with a defence of its own record. "Nearly 60 per cent of the basic offer consists of paper of uncertain value," its directors said. However, this argument may prove of limited value given the cash alterna-tive available which is a 28 per cent premium on Northern's share price a month ago.

In defending their record, Northern managers acknowledge that in the first two years after privatisation four years ago the company was rated below average by the sector

but say it has been re-evalu-

reflected by a rise in its share

Mr Morris will be pointing to

several distinguishing features about the company in a sector where 12 companies are constantly trying to differentiate themselves from each other. It has, he says, been the most successful in increasing its supply business outside its area and it was the first to buy back its shares to cut the tax ouis of shareholders.

Yesterday both Trafalgar and Northern were claiming comfort from Northern's share price which remained, at £10.18, up 33p on the day, below both the cash and convertible preference share price offered by Trafalgar.

Trafalgar believes it means the market approves its bid. Northern believes it means the market is concerned about the possibilities of Trafalgar clearing all the regulatory and fair trading hurdles in its way.

Either way there is plenty of time for arguments and share prices to change. Trafalgar said it did not expect to complete the takeover before the end of March when the government's golden share expires. Shareholders can comfort themselves with the thought that they are not being forced

MCIT calls for £70m

By Nicholas Denton

The revival of leveraged buy-outs in the US has led Mezzanine Capital & Income Trust 2001, the UK mezzanine finance trust, to seek up to £70m in new equity.

The trust, to be renamed MCIT, had net assets of £66m at the end of the third quarter, and the new issue effectively doubles its size. MCIT proposes to raise up to

\$70m before expenses by way of a placing and open offer of up to 70m S income shares at 65p each and 70m S capital shares at 35p apiece.

By Christopher Price

Alfred McAlpine, the

housebuilding and construc-

tion group, yesterday said it

was in discussions to sell part

of its quarry products busi-

The deal, which will raise

between £45m and £50m, will

be signed with George Wimpey

McAlpine said it had

received an offer for the three

regions of its quarry products

business, covering the Mid-

lands and south Wales, north

Wales and Scotland. These

accounted for turnover of

about £30m and operating prof-

some time in January.

McAlpine close to £45m

deal on quarry products

age units comprising one share of each class with an issue price per package unit of 100p. Of the issue, shares to the value of £62.5m are being placed and shares worth a further £7.5m are subject to an open offer to shareholders.

interest in the placing have been received from institutions, including existing shareholders, for £62.5m. The issue is sponsored by Hambros Bank and distributed by SG Warburg.

Non-binding indications of

MCIT is raising money on the back of a record of returns The shares may be sub- to investors that put it up close

beaten rival offers from Tar-

predominantly in sand, gravel

the quarrying products busi-

ness at its year-end in Febru-

ary. It said then: "The fortunes

of the quarry products busi-

ness continue to be closely

related to the level of demand

from downstream construction.

activities which remained rela-

tively subdued."

and slate.

scribed for in the form of pack- . to the top of league tables of investment trust performance. Net assets have grown from £29m to £66m since the company's launch in 1986, giving a total return on net assets of 19 per cent a year. MCIT has invested in small ventures ranging from the Great American Cookie Company to the Fannie May Candy Corpora-

> But MCI has found itself almost fully invested and unwilling to incur substantial debts. The trust has moved to expand its equity in response to an increase in proposals from Jordan/Zalaznick Advisers, its US investment adviser.

Philip Green in Owen Owen deal By Nell Buckley

its of £1.2m in the year to June 30 1993. It has net assets of Mr Philip Green, former head of Amber Day (now WEW) and Wimpey is thought to have present chairman of discount chain Xceptions, is going into department store retailing with mac and Redland. Nineteen quarries are to be sold, dealing the purchase of Owen Owen

for an undisclosed sum. The company signalled it was considering its position in Thompson, WEW's former finance director, he has acquired the 13-store group from SPP-LET International

Owen Owen's turnover last year was £175m, and although it made a loss of about £2m, Mr Green said he believed it could be made profitable by sharing distribution and administration costs with Xceptions.

Fairhaven bid terms disclosed

to leap to decisions.

By Geoff Dyer

Eagleville announced the terms yesterday of a paper and cash offer for Fairhaven International, the Bermudaregistered holding company which has OGC International, the oil services group, as its

main asset. The offer, which was first revealed on November 9. values Fairhaven at 271m. Eagleville, which already owns 28.9 per cent of Fairhaven, is controlled by Mr Fred Olsen, the Norwegian shipping magnate. Through other interests, Mr Olsen controls 75 per cent of Fairhaven. The offer is designed as a tidying-up exercise for Oisen interests and a means of taking

Fairhaven private. Eagleville is offering one OGC share for every.5 Fairhaven shares, giving them a value of about 29p. This is a 80 per cent

premium over the price of Together with Mr David 22%p that Fairhaven shares had on November 8, the day before its directors announced that they had received an approach from Eagleville which might lead to an offer,

Alternatively, shareholders can elect to take a cash offer of 27p a share. Nearly 60 per cent of holders have so far undertaken to accept the paper and not the cash offer.

Morgan Stanley & Co. J.P. Morgan Securities Ltd. Baring Brothers & Co., Limited Inversora Bursátil, S.A. de C.V. ABN AMRO Bank N.V. Deutsche Bank Casa de Bolsa Grupo Financiero Inbursa **UBS** Limited Serfin Securities, Inc. 3,447,792 Rule 144A ADSs each representing 6 Series B Shares United States Offering Morgan Stanley & Co. J.P. Morgan Securities Inc. Baring Securities Inc. Kidder, Peabody & Co. C. J. Lawrence/Deutsche Bank Salomon Brothers Inc. Lazard Frères & Co. 9,278,174 Series B Shares Mexican Offering

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reaction and finding

office first the regional con-

And the groupe in REPORT ATTERED

Fine landing

*Au 2:355:...

the believe the real

writes Michael Smith

p torecut in

Norman Askew, left, with Bob Davies, finance director:

determined to return value to

shareholders. The demerger of the National Grid, in which East Midlands holds an 8.4 per

cent stake, would be the next

opportunity to release substan-

tial value, he said. The market

expects this would mean a sec-

Mr Askew said the profits

improvement had been

achieved by squeezing more

profit from the regulated busi-ness and eliminating losses in

the non-regulated operations.
The pre-tax line was also helped by a £3.9m reduction in

company, which it will merge

sion. Together, the two niche

producers will have about

market. Premier, a manage-

ment buy-out from Cadbury

Schweppes in 1987, was bought

sales are believed to be about

ing business are the last two

large groups of assets Allied

Domeco still has on the block.

Hillsdown is thought to have With earlier disposals such as financing problems.

prompts takeover statement

However, heavy trading

pushed the price to 15p by Fri-

day's close and yesterday it

and the largest shareholder

with a 15 per cent stake,

declined to say whether or not

the company had received any

specific approaches. But he

complained that "the market

steady progress the company

value is out of kilter with the

rose further to 17%p.

Wills Group's shares rise

by Hillsdown in 1989. Its

ond special pay-out.

Hillsdown acquires Allied

Domecq's UK biscuit arm

demerger of the National Grid could mean a further pay-out

paid just over £20m for the DCA Food Industries, it

Canada.

with its Premier Biscuits divi- a total of about £800m.

sales of £183m (£177m).

lands share of the losses

incurred in the retailing joint

Analysts are forecasting pre-tax profits of £215m for the full

year, with a dividend total about 18 per cent up at 30.5p.

appears to be on track to raise

Tata of India were among

the companies that looked

at Tetley, the first or second

largest producer in the

UK, many continental Euro-

pean countries, the US and

ing price, while a purchase by

Tata would present the Indian

company with some complex

Nestle of Switzerland and

venture was £3.4m (£4.6m).

East Midlands' £86m

beats City forecasts

By Peggy Hollinger

Shares in East Midlands

Electricity rose by 5 per cent

after the group announced sub-

stantially better than expected

interim results and a surprisingly large dividend increase.

East Midlands, the last of the

12 regional electricity companies to report, was the stron-

gest mover in a sector already buoyed by the Trafalgar House bid for Northern Electric. The

shares rose 41p to close at 851p.

Analysts said the profits,

which rose from £64m to £86m pre-tax for the six months to

September 30, were some £13m ahead of average expectations.

Sales fell from 2666.2m to

The dividend increase of 26 per cent to 8.6p compared with

expectations of 8.2p and fol-

lows the special 85p pay-out announced in October. "Hav-

ing paid such a big special divi-dend. East Midlands might

have had more reason than

most to be less generous with

the pay-out," said Mr. Nigel Hawkins of Hoare Govett.

Mr Norman Askew, chief

executive, pointed out that fol-

lowing the recent share consol-

idation, the underlying increase in the dividend was

slightly more than 12 per cent. Earnings per share rose by 37

By Roderick Oram,

operations.

of £44m a year.

By James Whittington

A sharp rise in the volume of

shares traded in Wills Group

resulted in an announcement

that it is considering the possi-

bility of recommending a take-

The distributor and manufac-

turer of fluid handling parts

said yesterday that it was

"considering a range of strate-

sic alternatives" but declined

Despite reporting record

annual profits, the company's

share price has declined from a

high of 30p in mid-February to

to give details.

Consumer Industries Editor

Hillsdown Holdings has bought

Lyons Biscuits, the UK biscuit

spirits group which is shedding

its food, tea and coffee

Best known for its Maryland

chocolate chip biscuits, Lyons

also makes a range of biscuits

for the own-label market. It

employs 780 people in Black-

pool and is profitable on sales

per cent to 30.2p (22p). helped by a £3.9m reduction the said the group remained interest charges to £4.5m.

business of Allied Domecq, the 4 per cent of the UK biscuit

All of these securities having been sold, this announcement appears as a matter of record only.

21,000,000 Shares

SGS-THOMSON MICROELECTRONICS

Common Shares

Global Coordinator MORGAN STANLEY & CO.

Co-Global Coordinators

INDOSUEZ CAPITAL

LEHMAN BROTHERS

7,350,000 Shares

This portion of the offering was offered outside the United States and Canada by the undersigned.

MORGAN STANLEY & CO.

INDOSUEZ CAPITAL

LEHMAN BROTHERS

BNP CAPITAL MARKETS LIMITED

ISTITUTO MOBILIARE ITALIANO S.p.A. J. HENRY SCHRODER WAGG & CO. LIMITED

PARIBAS CAPITAL MARKETS ABN AMRO BANK N.V.

ARGENTARIA BOLSA CREDIT LYONNAIS SECURITIES

BANCA COMMERCIALE ITALIANA

BANCA DI ROMA Grupo Cassa di Risparmio di Roma DEUTSCHE BANK

DRESDNER BANK

CREDITO ITALIANO ISTITUTO BANCARIO SAN PAOLO DI TORINO S.p.A.

Aktiengesellschaft **KLEINWORT BENSON SECURITIES**

LAZARD FRERES ET CIE

SOCIETE GENERALE

NATWEST SECURITIES LIMITED

UBS LIMITED

OCBC SECURITIES PRIVATE LIMITED S.G.WARBURG SECURITIES

13,650,000 Shares

This portion of the offering was offered in the United States and Canada by the undersigned.

MORGAN STANLEY & CO.

LEHMAN BROTHERS

GOLDMAN, SACHS & CO.

LAZARD FRERES & CO.

SOCIETE GENERALE

Securities Corporation

McDONALD & COMPANY

Securities, Inc.

WERTHEIM SCHRODER & CO.

Incorporated

HAMBRECHT & QUIST Incorporateo

MERRILL LYNCH & CO.

CS FIRST BOSTON

DONALDSON, LUFKIN & JENRETTE Securities Corporation KIDDER, PEABODY & CO.

Incorporated **MONTGOMERY SECURITIES**

SMITH BARNEY INC.

PAINEWEBBER INCORPORATED

SALOMON BROTHERS INC

S.G.WARBURG & CO. INC.

ARNHOLD AND S. BLEICHROEDER, INC. COWEN & COMPANY

SANFORD C. BERNSTEIN & CO., INC. LEGG MASON WOOD WALKER

FAHNESTOCK & CO. INC.

SOUNDVIEW FINANCIAL GROUP, INC.

GRUNTAL & CO., INCORPORATED

CALL FOR EXPRESSION OF INTEREST

FOR THE PURCHASE OF THE GROUP OF ASSETS OF

"VOMVICRYL SOCIETE ANONYME INDUSTRIELLE ET

COMMERCIALE DES FIBRES ACRYLIQUES" of Athens, Greece

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", of

Skouleniou Str., Athens, Greece, in its capacity as Liquidator of "VOMVICRYI

SOCIETE ANONYME INDUSTRIELLE ET COMMERCIALE DES FIBRES

ACRYLIQUES" a Company with its registered office in Athens, Greece (the

"Company"), presently under special liquidation according to the provisions of Article

Levites interested parties to submit within twenty (20) days from the publication of this

Notice, non-binding written Expressions of interest for the purchase of the group of

BRIEF INFORMATION

The Company was established in 1973, and was in operation until 1990, when it was

declared bankrupt. On 26-3.93 it was placed under special liquidation according to the

provisions of article 464 of Law 1892/1990. Its objects included the production,

GROUP OF ASSETS OFFERED FOR SALE

industrial Plant in Aviald Fhiralds (along the Lamis-Voice National Report granding on

a plot of 190,718, sq.m., including buildings of 23,296.42 sq.m. and containing

SALE PROCEDURE

The sale of the above group of assets of the Company shall take place by way of Public

Auction in accordance with the provisions of Article 46s of Law 1892/1994 (20

Supplemented by art.14 of Law 2000/1991 and subsequently amended) and the terms of

sale set out in the offering Memorandum as well as in the Call for Tenders for the purchase of the above assets, to be published in the Greek and foreign press on the dates

SUBMISSION OF EXPRESSIONS OF INTEREST -

OFFERING MEMORANDUM - INFORMATION

For the submission of Expressions of Interest, as well as in order to obtain a copy of the

Offering Memorandum for the above group of assets, please contact the Liquidator

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Linbillties" 1 Skouleniou

Str., 105 61 Athens Greece, Tel. +30-1-323.14.84-7, fax: +30-1-321.79.05 (attention

Mrs. Marika Prangakis) or the Liquidator's agent, Mrs. Ioulia Barakakou, 44, Omirou

462 of Law 1892/1990 by virtue of Decision 709/93 of the Atheas Court of Appeal

FIRST OF MICHIGAN CORPORATION

RAUSCHER PIERCE REFSNES, INC. SUTRO & CO. INCORPORATED

December 1994

assets described below, being sold as single entity.

provided by the law.

processing and marketing of all types of fibre and of textiles.

Str. Athens, Greece Tel.+30-1-361.53.68 fax:+30-1-364.72.37

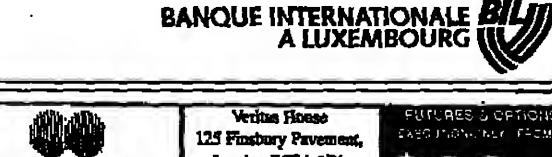
machinery, succitanical equipment, furniture and other equipment.

SKANDINAVISKA ENSKILDA BANKEN US \$ 330,000,000

SUBORDINATED FLOATING RATE NOTES DUE 2000 Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from December 19, 1994 to June 19, 1995 has been fixed at 7.125% per annum.

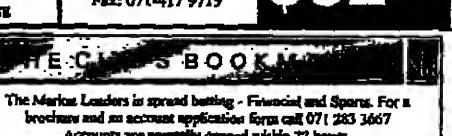
The interest payable on June 19, 1995 will be US \$ 180.10 in respect of each Note of US \$ 5,000.

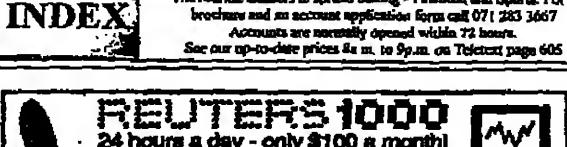
Agent Benk BANQUE INTERNATIONALE BILIT





London EC2A 1PA Tel: 071-417 9720 Fax: 071-417 9719







SABOUNDNUMER FACM

Foods from Hillsdown Holdings for about £2m. Belwood processes frozen offals for the pet food industry.

dropped by 12 per cent to 165p at November 30, against 188p six months earlier. The result compared with a 7.6 per cent fall in the Tokyo First Section Index, in sterling terms. Net deficit for the six months was again \$29,000 with losses per share unchanged at 0.29p.

Ewart improves

approach" to development.

tre, Southend, Essex, from Sanfield Lynton for £11.4m cash. Sanfield Lynton is a joint venture between Sanfield Properties and Lynton, part of BAA. The property extends to 3.5 acres and comprises 270,000 sq ft of offices and a 680-space multi-storey car park.

Care UK recovers

The result compared with losses of £7.02m on turnover of

Standard Life expands health side

Standard Life, the UK's largest mutual life insurer, is to inte a further 210m into Prime Health, its health insurance subsidiary, to help its expen sion in the intermediary me

be announced later

terms of Standard Life, it res resents two thirds of Prime Health's existing working out ital of about £15m.

At the same time, Standay is said to have revised sheld downwards the new books figures it set for Prime. terget to rise from shoot films

Supply showed a 20 per cent rise in operating profits to £7.9m on sales of £521m (£558m). Distribution lifted profits 10 per cent to £78.2m on behind the health insurer, On the non-regulated side. me large intermediaries are obelating tosses in the consaid to have wanted to see tracting division fell from film more capital in the subsidiary

to £400,000. However, retailing remained difficult. East Miditself before being prepared to do business with it Standard announced in June that it was buying Prime from Municipal Mutual, the local authority-owned insurance company, for an undisclosed

Last year, Prime's gross preminm income was 254m making it the fifth largest bealth insurer in the UK. He policies cover about 50,000 people. However, it suffered a slight biccup last mouth with the departure of one of. its two regional sales mane

The acquisition was Standard's first move outside life and pensions policies. Though the scale of the venture is small at present, bealth ineur ance is expected to be a fest-growing part of

Next year, Standard faces Tetley tea and Allied's bak- balked at Allied Domecq's askship with Hallfax Building Seciety, in which the UK's largest mortgage lender sold only Standard Life financial services, and increasing competition for sales through independent financial advis-

Aberdeen Trust lifted to £5m

The launch of new products and the general strength of a low for the year of 13%p last the company's US partners Wednesday. who want a distribution base global stock markets helped Aberdeen Trust, the fund manin Europe, or from another agement and accountancy services group, hoist pre-tax prof-its from £3.15m to £5.04m for UK distributor looking to Wills has made a series of the year to September 30.

Mr David Massie, chairman acquisitions over the past year The improved result - which was struck after writing off goodwill of £1.5m - was further reflected in a £3.8m cut in net borrowings which left gearing at 23 per cent (45 per

Turnover rose to £17.7m (£14.8m). Earnings per share climbed to 4.01p (2.46p) while the final dividend is 1.4p for a total of 2p (1.5p).

Analysts said possible bidfor the present year is forecast ders might come from one of to be in excess of £50m.

expand.

Halkin sells brewery to management

Halkin Holdings, the branded products group headed by Mr Howard Hodgson, the former funerals entrepreneur, is selling T Hoskins, its brewery

operation, to its management. The business, described by

Mr Hodgson as "non-core" is being sold for about £1.7m -£500,000 above book value - to Tom Hoskins Brewery, a company formed by existing management with the backing of a group of private investors. The deal, conditional on

shareholders' approval, comprises £1.21m cash, payable on completion; Halkin will also subscribe for 500,000 50p convertible preference shares in Tom Hoskins at a premium of

August. Halkin announced pre-tax profits of £1.25m on sales of £11.4m in the six months to July 2, the first period since the restructoring which added the Ronson lighters and aerosol group and Clifford International, a gift company, to the Leicesterbased brewery.

Mr Hodgson said the disposal should have a minimal impact on the group's trading performance. "I intend to recommend a dividend in respect of the full year," he added.

Strong & Fisher buy Strong & Fisher, the sheep skin and by-products processor, has acquired Belwood

The consideration, in cash,

NEWS DIGEST comprises £1.45m plus the value of Belwood's net assets

at December 31 1994. Strong & Fisher also announced the purchase of a freehold property occupied by its Peninsular Proteins arm. for £10,000 cash. The site, at Torrington, Devon, was owned by a Hillsdown subsidiary.

Burndene lower

Burndene Investments reported a fall in pre-tax profits from £5.8m to £4.54m in the year to October 1. Profits from the caravan and

mobile home division fell to £3.76m (£4.16m) while property, finance and administration contributed a much lower £153,332 (£1.04m). The hosiery division, however, rose slightly to £627,347 (£597,319).

Turnover improved to £62.2m (£59m). Earnings per share fell from 3.73p to 2.96p. The dividend is raised to 1.925p with a lower final of 1.175p (1.25p).

Edinburgh Japan

Net asset value per share at Edinburgh Japan Trust

Ewart announced a 46 per cent upturn in interim profits, as the Belfast-based property group continued to concentrate on combining steady rental growth with a "low-risk Turnover in the half year to October 31 amounted to \$2.66m; the corresponding fig.

ure of £3.32m took in £762,000 from a property disposal. After a reduced interest burden, the pre-tax line emerged at

to extend the range of its activ-

ities, including a move into

manufacturing. It has holdings

in France, Germany, Italy, the

July 2 almost doubled from

£1.56m to £2.96m on turnover

of £31.5m (£19.3m). Turnover

Pre-tax profits for the year to

Netherlands and Spain.

£511,000 (£351,000). The interim dividend goes up to 0.5p (0.4p), payable from earnings of 1.66p (1.86p) per share on capital increased by the placing and open offer in the summer.

Abtrust Preferred

Abtrust Preferred Income Investment Trust had a net asset value per zero dividend preference share of 147.65p at the November 30 interim stage, against 139.65p six months previously. The asset value of the ordinary income shares fell from 118.2p to 91.28p.

Net revenue amounted to £1.58m, against £1.49m in the comparable period and earnings grew to 8.33p (7.86p) per income share. A second interim dividend of

3p makes 6p (5.8125p) to date.

Burford purchase

Burford Holdings is to buy the long leasehold interest in the Victoria Circus Shopping Cen-

Care UK, the USM-quoted nurs-

ing home operator, reported pre-tax profits for the year to September 30 of £6.92m on turnover of £18.4m, including £3.57m from discontinued activities.

£17.6m of which £10.9m was from discontinued businesses. Earnings per share were 2.19p -

(losses 4.76p). However, the company said that because of its restructuring in March the figures were. not strictly comparable. It provided figures for ongoing bustnesses showing turnover up 33 per cent at £11.1m giving operating profits almost doubled at

N Atlantic Smaller North Atlantic Smaller Companies Investment Trust raised fully diluted net asset value per share by 6 per cent from 256p to 271p during the nine

months to October 31. The increase compared with a 9.9 per cent fall in Standard & Poor's Composite Index (adjusted for currency). The trust said market conditions, remained difficult.

HK Bank Canada

Hongkong Bank of Canada the HSBC Holdings subsidiary, reported net income for the year to October 31 of C385.9m. (£38.5m), against C\$63.2m, despite a slowing in the fourth quarter.

Total assets rose 18.5 per cent over the year to C\$16bn. Risk asset ratio was 8.71 per cent with a tier 1 capital ratio of 5.38 per cent.

Ascot Holdings

Ascot Holdings, the property... pubs and hotels group, has received the necessary shareholder approvals to proceed with its £173m debt restructuring proposals.

On completion of the restructuring, the group will have pro-forma net assets of £55.4m, equivalent to 201p per new ordinary share.

Premier Cons confirms talks over Pict stake

By Christopher Price

A bid battle among Britain's independent oil exploration companies was signalled yesterday when Premier Consolidated Oilfields confirmed it was in discussions to buy a 48.3 per cent stake in Pict Petroleum, as part of a £80m full offer for its smaller

Premier is negotiating with Amerada Hess, the US oil and gas exploration group, to buy the shares it has held since 1987. As part of a possible deal, Amerada would trade its holding for a stake in Premier and subscribe for further shares to a maximum of 25 per

IMI sells

By Paul Cheeseright,

Midlands Correspondent

Dutch group, for £25m.

accounts at £23m.

IMI has extensive holdings

of land which are no longer

required for group operations.

"The Holford estate has never

been a core part of IMI," said

Mr Alan Emson, finance direc-

tor. "The market place for this

type of development has

There has been a steady

demand for distribution prop-

erties on sites near motorway

junctions in the Midlands and

numerous projects have

emerged to compete with

established developments like

and and the

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Last night, Mr John Lander, Pict managing director, said: "We have been notified by Amerada Hess of their discussions with Premier, but as such we have not had any approach." He refused to comment further on any ramifications of an offer from Pre-

Premier said that any offer would be made on the basis of the group's relative share prices at the close of trading last Friday. Pict shares were then 141p, while Premier stood

Premier added: "Any offer for Pict is unlikely to value the company at a significant premium to that price." Yesterday, Pict shares closed

14p up at 155p, valuing the company at £80m, while Premier shares finished 1½p up at

COMPANY NEWS: UK

Sidney

By Peter Pearse

Charles Sidney, the

dealer, has made a

Mercedes-Benz truck and car

recommended all-share offer

for Bletchley Motor Group,

dealerships, in a deal which

BMG's shares fell 5p to 260p

Charles Sidney has received

irrevocable undertakings from

chairman and chief executive.

to accept the offer. They speak

and the other BMG directors

for 1.44m shares, or 23.5 per

Under the terms, existing

Charles Sidney shareholders

will hold 57.1 per cent of the

enlarged group, and BMG

shareholders 42.9 per cent.

Charles Sidney is offering

2.8938 new shares for every

BMG share. Full acceptance

will entail the issue of up to

Mr Raymond Edwards,

"There is no geographical

Sidney has dealerships in

Yorkshire and Scotland and

sells Mercedes-Benz vehicles.

BMG is based in the northern

dealerships include Vauxhall,

Rover, Toyota, Fiat, Pengeot,

seeing problems in the merger,

He added that there were

- in that BMG's rental fleets

are small and do not include

rental divisions of both groups

In the year to August 31, the

ungeared Charles Sidney made

(£2.46m) on turnover of £72.2m

(£55.8m). In the six months to

June 30. BMG made profits of

turnover of £52.7m (£39.6m).

£1.1m (£800,909) pre-tax on

pre-tax profits of £2.87m

would be brought under one

commercial vehicles - and

that the contract hire and

opportunities for cross-selling

Citroën, Honda and Ford.

Mr Edwards said the

manufacturers, far from

saw it as positive.

management

a special 2p dividend.

clash and there is no

home counties and its

about 17.8m new shares. BMG

shareholders will also receive

Charles Sidney chairman, said:

manufacturer clash." Charles

cent of the issued capital

values the latter at about

and Charles Sidney's were

£16m, or 260p a share.

unchanged at 90p.

Mr David Dunn, BMG

which has 19 volume car

Analysts said that at this level of valuation, an all-paper offer would probably involve about seven Premier shares for every one Pict, giving Amerada a stake of about 24 per cent in Premier. In the event of an offer, the US group would pay 30p a share to increase its stake to the 25 per cent

Mr Iam Reid, oil analyst at SG Warburg, said: "At this price, this deal does not reflect the upside in Pict's drilling programme. We feel a more appropriate offer should be nearer the £2 a share level."

Baird expands clothing side with £11.5m buy

By James Whittington

William Baird, one of the leading suppliers to Marks and IMI, the engineering group, is Spencer, yesterday announced selling the completed first the acquisition of Morris phase of its Holford industrial Cohen, a privately-owned linand warehousing estate in Birgerie and nightwear manufacmingham to Rodamco, the turer which also supplies M&S. for £11.5m.

The Holford estate is on land The purchase will be owned by IMI near Spaghetti financed by the issue of 2m Junction on the M6 motorway. ordinary shares at a price of It has been producing rental 215p, plus £4.4m in loan notes income of £2.5m a year and and £2.8m cash. was valued in the last

The move is part of Baird's plan to withdraw from the engineering sector and concentrate on its core clothing and textiles business. Last year it acquired Richard I Racke, a

maker of women's wear and casual clothing for M&S. Cohen's forecast turnover for 1994 is £32m. Baird's contract clothing operations had sales of £230m last year, most of

which came from M&S.

The target's production units, located in south Wales, will be merged with Baird's existing contract lingerie operations nearby which will reduce operating costs and management time.

"It's a perfect business for us in terms of its product, location and customer," said Mr Donald Parr, Baird's chairman. Cohen's net assets are about £6.5m, before a dividend of £2m to be paid to the vendors.

Break for the Border expands

Break for the Border Group, the restaurant and live music venue operator, has agreed with Mr. Andrew Marler and Turner Page Music to acquire Glowspine - a newly formed company owned by Mr Marler for £900,000.

Immediately prior to comple-The phase being sold to tion. Glowspine will, in Rodamco cost £16.5m to develop. Phase two of the exchange for preference estate thus far involves just shares, acquire from Turner one building - an office block Page, the business of promo-- - for Rirmingham Cable. ting and operating the

Shepherd's Bush Empire. Glowspine will enter into a

15-year lease for the Shepherd's Bush Empire with Sharpfleur, a newly-formed company also owned by Mr Marier, which will acquire the theatre from Turner Page, subject to a £1.3m mortgage, for the issue of Sharpfleur preference shares. Glowspine will have an option, exercisable for up to two years, to buy Sharpfleur for more than £300,000.

Friends Provident Charles acquires LCH in bid for **Bletchley**

By Simon London, **Property Correspondent**

London Capital Holdings, the property company owned by Citibank which withdrew plans for a stock market flotation in May, has been bought by Friends Provident, the mutual life insurance company.

Friends Provident will merge its £100m central London property portfolio with LCH's £240m assets. The new company will be owned 78 per cent by the life insurer and 22 per cent by Citibank.

LCH by Citibank will be refinanced by Friends Provident, which is effectively buying the assets at a modest discount to market value.

In addition, loans made to

Mr Nigel Kempner and Mr Stephen Musgrave, joint man-aging directors of LCH, bave tion.

resigned from the company. LCH was formed from the remnants of Randsworth Trust, which was taken private in 1989 at the peak of the market, but subsequently had to be

rescued by Citibank. Its portfolio includes a number of well-known buildings in London's west end, including the St Christopher's Place Estate near Oxford Street.

LCH's planned flotation was pulled at the last minute because Citibank was not prepared to accept the price at which advisers said the shares would have to be sold.

Mr Jeffrey Heintz, managing director at Citibank, said the bank had achieved more attractive terms from Friends Provident than could have

By Paul Cheeseright. **Midlands Correspondent**

hose and fittings, lubricants and property group, lifted pretax profits by 20 per cent in the

six months to October 29. taken in the second half.

(£420,000) giving earnings per share of 0.43p, against 0.36p, and the interim dividend is maintained at 0.24p. A total of 0.53p was paid in 1993-94.

Turnover rose to £19.4m (£15.3m) but the performance of its divisions was uneven. At Europower, the hose and

fittings business, the order market leader. Brasway has

At Excelube, the lubricants company which was responsible for a large part of Brasway's improved 1993-94 profits, business was sluggish in the first quarter, although better in the second. But margins have been squeezed and the company is too small to do more than follow the price lead of the oil majors.

Property rents provided the biggest element - £252,000 - of the pre-tax profits.

Margins under pressure as Brasway rises 20%

Brasway, the West Midlands

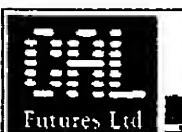
However, Mr Mark Swaby, chairman, said there was pressure on margins and further action to cut costs would be

Profits were £505,000

increesed capital. SUSM stock. & Second interim.

intake has been strong. As a been able to impose price rises to ease margin pressure. But it is still seeking productivity improvement through rationalisation at its Whitby and Market Weighton plants.

DIVIDENDS AN	HECK	CEU			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Aberdeen Trustfin	1.4	Mar 1	1	2	1.5
Abtrust Prefint	34	Jan 31	2.90625	_	12
Braswayint	0.24	Mar 7	0.24	_	0.53
Burndene Invsfin	1.175	Feb 16	1.25	1.925	1.75
East Midlandsint	8.8	Mar 23	6.8	-	22.7
EwartInt	0.5†	Feb 16	0.4	-	1
Ivory & Simeint	2.25	Jan 31	2.25	-	7.5



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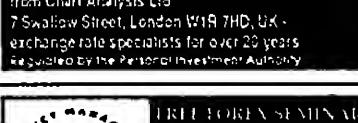


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Banco Safra

US\$ 100,000,000.00

10.375% Notes put/call options in 1997 Notes due 2002 Issue Price 98.30%

Swiss Bank Corporation

Citibank International plc

Bear, Stearns International Limited

Goldman Sachs International

Banque Paribas

Chase Investment Bank Limited Merrill Lynch International Limited

Union Bank of Switzerland Limited

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Managing Agent

Administrative Agent

Merrill Lynch Capital Corporation

The First National Bank of Chicago

Co-Agents

The Long-Term Credit Bank of Japan, Ltd. The Mitsubishi Trust and Banking Corp.

Lenders

AmSouth Bank The Dai-Ichi Kangyo Bank, Ltd. Banque Nationale de Paris

Credit Lyonnais

The Sakura Bank, Ltd.

GiroCredit Bank The Yasuda Trust and Banking Co., Ltd.

The undersigned structured, underwrote, and syndicated this facility.

Merrill Lynch & Co.

October 1994

Lonrho and Gencor go for gold in the CIS

By Kenneth Gooding, Mining Correspondent

Lonrho, the London-based international trading combine. and Gencor, the South African mining group, are setting up a joint company to develop gold mines in the former Soviet Union. Mr Joe Platts-Mills, a Lourho director, said he expected the joint venture to identify within two years big reserves in the Commonwealth of Independent States, probably as much as 2,000 tonnes (64.3m troy omnces)

The 50-50 joint venture would draw on his group's contacts in the CIS - developed over the past five years and not just in the mining sector and its ability to work in unusual places and Gencor's mining know-how, including its Biox technology. This uses bacteria to break down refractory, or difficult, ores to release the gold locked inside

instead of employing expensive heat and pressure vessels. Mr Platts-Mills said it was the policy of the former Soviet Union to leave refractory sulphide gold deposits untouched so the technology had a lot to offer the CIS, including the ability to treat ore with a high arsenic content and leave no

harmful waste.

Mr Adrian Coates of Warrior International, which advised Gencor on the deal, said the South African group concluded from visits to the CIS two years ago that there were many ore bodies there that would lend themselves to the Biox process, Gencor also believed it was several years ahead of its nearest rival in bacterial gold recovery and needed to put this advantage to good use.

The obvious partner was Lonrho, which via its 45-percent-owned associate Ashanti Goldfields in Ghana was the

largest commercial user of the technology and was already well-established in the CIS Lonrho's access to the Biox technology was primarily responsible a year ago for it winning the right to develop a big gold mine in Uzbekistan, with two Uzbek governmentowned companies.

Discussions are well advanced with the Uzbek State Committee on Geology for the development of its Ingichki Research Establishment as a centre for the testing ores to see if they are amenable to the Biox process.

Lonrho at present was engaged in 36 serious discussions about mining ventures in Uzbekistan, Russia, Kazakhstan, Tajikistan and Kurdistan, said Mr Platts Mills. Most of the contacts were in Russia but the republic had so far not shown itself to be as open to doing deals as some of the central Asian republics.

World coffee prices have probably peaked, provided there are no further crop surprises and the next Brazilian harvest turns out well above the gloomiest forecasts, according to the Economist Intelligence Unit.

In its December outlook for food commodities, it predicts a 1995-96 crop of 17.5m bags. helped by the recent rains. This is 2.7m tonnes higher than the highest estimate from the Brazilian government in early November.

The EIU sees the crop rising to 28m bags the following year. However, if this recovery is threatened, for example, by further frosts next year, prices could easily rise above \$3 a pound, it says. This is because stocks at the end of the 1994-95 season are likely to be at their lowest for many years, especially in producing countries.

COMMODITIES PRICES

The EIU sees the differential between robusta and mild arabica prices widening from about 17 per cent at present to average more than 20 per cent next year. It says robusta supplies should recover sharply thanks to a bumper crop expected in Indonesia in 1995-96 and big increases in the harvests this season in Ivory Coast,

After this year's sharp rise in sugar prices, the report predicts little change next year. and a decline to about 11 cents a pound, from a 1994 average of 11.9 cents, in early 1996. This is because of a probable swing from a third successive global deficit to a surplus of 1m tonnes in 1995-96.

On grains, it expects record maize and soyabean crops in the US this year to push prices lower next year.

It says export prices of US maize will hit their long-term floor, averaging about 89 a

Precious Metals continued

385.8 384.7 13,464

+0.6 380.0 389.0 21,471

■ GOLD COMEX (100 Tray oz.; \$/tray oz.)

tonne less than in 1994 at \$100 a tonne or just below. The US maize crop of up to 260m tonnes will push carry-over stocks to nearly 60m tonnes at the end of the season next August, compared with 22m tonnes a year earlier, says the EIU. But a stock drawdown is

Soyabean oil is forecast to fall to \$559 a tonne by the third quarter of next year - 8.5 per cent lower than the third quarter average for 1994 - based on world oilseed output reaching more than 189m tonnes in 1994-95, up nearly 11 per cent on the previous year.

Wheat prices are expected to range between \$150 and \$160 a tonne until the middle of 1996, unless the US crop next year proves insufficient to rebuild depleted global stocks. In that event, the EIU predicts prices could go as high as \$180 a

GRAINS AND OIL SEEDS

M WHEAT LCE (E per tonne)

Kissing goodbye to a Christmas tradition

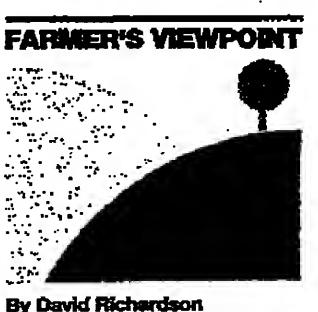
The problems of British apple growers are hitting supplies of home-grown mistletoe

ill the kissing have to stop? And if it does, will this be the result of a machiavellian plot hatched by the European Union? Moreover, if every red-blooded Brit observed rules established over generations might the practice already be dying out? Not because of a punitive quota but simply because of market forces.

I refer of course to the possibility of a crisis in the mistletoe business and to the tradition that dictates one berry should be removed from each sprig of the foliage for each kiss that takes place beneath

Fortunately such rules are regularly ignored and the season of goodwill usually permits pursed lips to press against one another, according to custom, an unlimited number of times without berries being removed. Which is just as well, because were that not the case. I would be looking forward to a very dull Christmas. In the absence of any of the

parasitic plants on our own wife bought a small sprig of mistletoe in our local Norfolk town. It weighed between three and four ounces, complete with a dozen or so berries, and it cost her £1. Indeed, she refused to buy any more at such an



extortionate price. Perhaps she was also trying to tell me something.

But I had already established that at auction in Tenbury in Worcestershire (or "the orchard", as Queen Victoria is said to have dubbed the town). the price was about 75p a pound last week. Somebody in the supply chain, which admittedly stretches from the West Midlands to East Anglia seems to be making a pretty good Because of the association of

mistletoe with apple trees it can only get dearer in the Although it will grow on

poplar and occasionally on oak trees, its favourite "host" is the apple. It establishes itself on the trees as a result of the beak-cleaning activities of songbirds, especially mistle

thrushes. Having fed in mistletoe berries (which are poisonous to some species) the birds apparently, get seeds stuck in the crevices of their beaks like grape pips between our teeth. Not having tooth picks readily to hand, the birds scrape the seeds out of their beaks on to the rough bark of apple trees and "plant" them

where they grow. Mistletoe

derives its nourishment from

the sap of the trees.

UK apple growers have had a rough time in recent years as fruit from other countries has displaced indigenous varieties. French Golden Delicious have been a particular problem, although one British apple grower suggested the French should be hauled up before the courts under the Trades Description Act for naming the variety delicious. They come in during our own season and. being a very high yielding varietv. cost much less to grow than best British apples such

he disappearance of almost half of Britain's apple trees since the country joined the Common Market in 1973, is not the only cause of the mistletoe shortage; nor will the grant-aided grubbing out of a further 13 per cent of British orchards, as

a result of a recent EU schemu to cut community production and attempt to raise the price of apples to economic levels, necessarily affect future supplies of mistletoe.

For the EU rules state that the apple orchards to be grubbed must be composed of young trees, not more than 20 years old and capable of bearing a full crop of fruit. They must also be planted at a density of not more than 160 trees an acre. In other words, the orchards that will go will be modern, hedge-type plantings enabling easy picking from the

But parasitic mistletoe only allowed to grow on big old trees in traditional orchards. Fifty-year-old or more cider and cooking apple trees are much the best - the ones not covered by the EU scheme. One of the reasons for this is that most of those trees ere meconomic for fruit production, on their last legs and almost ready to fall down in any case. Many are only retained to provide shelter for sheep flocks that graze the orchards and for the side-line

cutting of mistletoe. It may be, therefore, as these old trees disappear, that in future years, sales of traditional winter greenery held at Tenbury market on the four

Tucsdays before Christmas each year will have fewer bunches of local mistletos. mixed among the bully and Christmas trees, Indeed these annual auctions have already begun to attract entries from northern france where mistle toe is plentiful especially on

the ubiquitous populars. But disparaging locals say the French stuff is not as good. For a start it is usually a different, less attractive variety. But worse than this is the way it is presented: dehydrated and squashed following the long

journey across the changel. The French, you see, have no real appreciation of the plant nor of any tradition of kissing under the mistletoe in spite of their racy reputation. Only the British have revered mistleton from the time of the ancient Druids and today its magical and licentious powers are exclusively enjoyed in the

English-speaking world. And when you think of it, kissing in France is only a series of ritual pecks on the cheek - perhaps because of the preponderence of garlic in the dlet. The British are the deliv erers and recipients of full frontal smackers and long may there be sufficient English raistletoe around to enable and enhance that excellent Christmas tradition.

portais bid news expected

'Coffee has probably

By Alison Maitland

Vietnam and Thailand.

likely to help prices recover in the first half of 1996.

MARKET REPORT Base metals down

Base metals prices rallied from their lows at the London Metal Exchange yesterday but still ended with net losses, despite strong buying of ALUMINIUM. The cash premium in the COPPER market narrowed sharply as concern about approaching options declarations eased

An unsettled day at the London Commodity Exchange COFFEE market ended with the March futures price up \$10 at \$2,648 a tonne, after trading between \$2,607 and \$2,690. Talk of a new producers retention scheme provided some support. Compiled from Reuters

Norwegians withdraw from gas pipe project By Karen Fossii in Oslo

Statoil, the Norwegian state oil company, and Norsk Hydro. Norway's largest publicly quoted company, have abruptly withdrawn from the proposed 440m pipeline project to link the UK with the Euronean natural gas grid. The new pipeline, know as

the interconnector, will allow large-scale gas exports from the UK by the end of the The interconnector will be

owned by British Gas, with 40 per cent, British Petroleum, Elf Aquitaine, Gazprom of Russia

and Conoco, each with 10 per cent and UK utility National Power, Ruhrgas of Germany, Distrgaz of Belgium and Amerada Hess, each with 5 per cent.

Statoil and Norsk Hydro said they had made their participation in the pipeline conditional on achieving a solution to a dispute between Norway and Britain over a new Frigg gas pipeline treaty.

"However, the majority of the other companies involved in the scheme were unwilling to accept this reservation. The dispute over the Frigg line consequently has to find a political solution." Statoil said.

The British government refuses to ratify the deal, valued at more than NKr20bu (£1.87bn) and agreed in 1991 for Norway to supply National Power with 30.8bn cubic metres of gas over 14 years through the Frigg pipeline. Norway says the British gov-

ernment made Norwegian com-

panies' participation in the interconnector conditional on clearing the way for new Norwegian gas exports to the UK through the Frigg gas pipeline.

"We will wait for the British government to clarify its position on the Frigg pipeline before deciding our next move gas annually.

on the treaty issue," said Mr Tore Sandvold, director-general at Norway's industry and energy ministry. Norway and Britain have for

several years been in dispute over the terms governing transport of new Norwegian gas deliveries to the UK through the Frigg pipeline.

Meanwhile, a planning application for the interconnector will be submitted early next year, in time for construction to begin in the spring of 1998. the pipeline is likely to be completed in the autumn of 1988. It will carry 28bn cubic metres of

SOFTS

BASE METALS

LONDON METAL EXCHANGE (Prices from Amaigameted Metal Trading)

III ALUMINUM, 99.	7 PURITY (\$ per	r tonne)
	Casts	3 mths
Close	1858.5-69.5	1894-85
Previous	1892.5-93.5	1923-24
High/low AM Official	1842/1837 1843-45	1910/1865 1874-76
Kerb close	10-10-40	1900-1
Open Int.	257,100	
Total daily turnover	61,532	
H ALIMINIUM ALL	OY (5 per tonne)
Close	1820-30	1880-65
Previous High/low	1820-30 1801	1860-70 1850
AM Official	1800-1	1840-45
Kerb close		1860-5
Open int. Total daily turnover	2,801 1,174	
ILEAD (\$ per toni	•	
		#4F 4T
Ciose Previous	626-28 639-40	645-47 657-68
High/low	000-40	655/836
AM Official	619-20	638.5-39.0
Kerb close Open int.	1E 000	B48-7
Total daily turnover	45,683 12,348	
MINICKEL (\$ per to		
Close	B300-25	8450-75
Previous	8540-50	8885-90
High/low	8170/8150	8600/8260
AM Official Kerb close	8145-50	8325-30 8450-80
Open int.	66,988	010U-0U
Total daily turnover		
TIN (\$ per torme)		
Close	5850-80	5950-60
Previous	8950-60	6050-60
High/low AM Official	5840 5830-40	5955/5920 5930-35
Kerb close	5830-40	5830-35 5860-80
Open int.	22,979	
Total daily turnover		
ZINC, special hip		
Ciosa Previous	1102.5-3.5	
High/low	1110.5-11.5 1099/1098	11 38-39 11 36/1119
AM Official	1097-98	1126-27
Kerb close	100 000	1132-3
Open int. Total daily tumover	105,325 54,235	
E COPPER, grade		
Close	3002-7	2957-58
Previous	3054-56	2985-86
High/low	3025/2990	2985/2820
AM Official Karb close	3027-30	2980-85 2961-3
Open int.	232,915	203 173
Total daily turnover	137,155	
I LME AM Official		90
LME Closing £4		
Spoi:1.5520 3 mile:1.56		
M HIGH GRADE CO	PPER (COMEX	
. Day		Open Mai
	ge High lear	let Yel
	5 137.35 135.30 5 137.00 135.40	
Feb 135.00 -2.2	0 135.00 135.00	
Mar 134.00 -1,8	5 135.00 132.60	29,037 4,633
	0 130,00 129.00 5 128.90 127.20	
May 128.40 -1.0	9 12620 12720	3,940 395 51,428 6,573
11		31, 33 4,27
PRECIOUS	METALS	
I LONDON BULLK	N MARKET	

Gold (Troy oz.)	\$ price	Yupe 3
Close	379.10-379,50	
Opening	378.80-379.20	
Morning fix	379.00	243.027
Afternoon fix	379.20	242,921
Day's High	379.50-379.90	
Day's Low	378.70-379.10	
Previous close	380.60-381.00	

5.01 12 months6.46 2 months 5.25 3 months Silver Fix US cts equiv. 305.80 Spot 477.00 310.15 9 months 488.85 315.35 491.85 6 months 326.75 509.40 1 year **Gold Coine** \$ price £ equiv.

360-383

389,75-392,20

88-91

Krugerrand

Maple Leaf

New Sovereig

+3.3 417.0 413.5 9,621 +2.6 419.5 416.0 14,554 +21 423.0 422.1 2,014 +1.4 427.5 426.1 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 154.05 +0.05 155.00 154.05 E SILVER COMEX (100 Troy oz.; Cents/troy oz.) 478.5 478.0 494.0 +1.4 495.0 492.5 7,451 **ENERGY** E CRUDE OIL NYMEX (42,000 US galls. \$/barrel) 17.14 17.08 22,329 8,370 - 17.25 17.16 12,405 2,288 17.29 +0.02 17.30 17.25 27,597 1,319 492,127 98,767 E CRUDE OIL IPE (\$/borred) 15.94 16.00 15.99 7,337 -0.04 16.03 15.96 18.04 18.04 48.50 48.30 25,350 48.30 48,10 13,918 48.10 +0.18 48.10 47.80 B.145 47.90 +0.23 47.90 47.55 6,885 E GAS OIL PE (S/IDENS) -1.00 145.00 142.75 24,294 145.50 -0.75 145.75 144.75 14,423 46.00 -0.75 146.25 148.00 4,723 147.00 -0.50 147.00 148.50 1,651 147-25 -0.75 147.75 147.00 6,896 98.803 13.404 NATURAL GAS HYMEX (10,000 mmBlul: \$/mmBlul) Lebyt Day's 1.615 -0.070 1.645 1.581 20.646 10.192 1.650 1.610 16,675 3,218 1.645 1.610 9.122 1,073 1.845 1.620 9,340 1,315

E PLATINUM NYMEX (50 Troy oz.; S/troy oz.)

1.850 -0.032 1.890 1.645 7,352 502 140,140 33,185 UNLEADED GASOLINE NYMEX (42,000 US dails.; c/US dails.) 50.45 17,165 7,150

51.35 50.80 8,507 3,122

5.355

63,290 25,954

-0.05 53.90 53.70 9,747 1,569

53,40 53,20

-0.10 53.45 53.45 1,368

Tetal.

244-247

56-59

+1/2 381/0 576/2 7,728 1,714 +1/0 348/4 344/6 14/494 1,719 768 112 -0/8 353/0 -0/2 361/0 361/8 319 MAIZE CHT (5,000 by mirc cents/56b bushe) 241/0 2384 45,267 2,004 242/2 -2/0 244/4 -1/2 248/0 246/4 28,883 1.805 244,332 24,302 BARLEY LCE (2 per tonne) M SOYABEANS CET (5.000bu min; centa/80th bushet) -7/O 587/4 578/4 18,77B Total 136,379 36,311 ■ SOYABEAN OIL CET (60,000bs: cents/b) -0.33 27.35 26.62 29,662 -0.35 26.40 25.60 18,932 -0.24 25.85 25.40 11,424 -0.25 25.85 25.20 2,373 N SOYABEAN MEAL GET (100 tons; \$/ton) 157.4 25.291 7.071 - 162.2 161.0 30.017 164.9 14.957 -0.5 172.0 171.A 3,185 171.5 The Tea Broker's Association reports, good general demand. Coloury Assams met less competition and prices declined 3 to 8 pence. However, plainer descriptions were strong and advanced 2 to 4 pence. Bright East Africans were 2 to 4 pence easier except pelice dusts

which were again strong and often dearer. Coloury mediums opened firm to dearer but closed alightly lower. Ceylons were about steedy. Good demand at about steady rates. Quotations: best available 160p/kg. nom, good 132p/kg., good medium 122p/kg., medium 108p/kg., low medium 80p/kg., The highest price realised this week was 174p for a Kenya

E COCOA LCE (C/torme)

972 17,428 979 7,458 E COCOA CSCE (10 tonnes: \$/tonnes) 1304 12304 1330 6,414 1,055 - 6.797 975.87

E COFFEE LCE (\$Aonne) 25/5 2820 2550 2,088 2531 162 399 29,245 3,824 COFFEE 'C' CSCE (37,500bs; cents/tbs) 158.85 +0.30 160.20 156.50 17,206 8,294

■ COFFEE (ICO) (US cents/pound) Prev. day 143.18 136.58 148.95 148.36 M No7 PREMIUM RAW SUGAR LCE (certs/bs) Mer Mey Jul Tutal 15.03 15.17 WHITE SUGAR LCE (\$/tonne)

-2.70 393.00 392.00 4,487 -3.70 382.10 381.00 SUGAR '11' CSCE (112,000bs; cents/bs) -0.28 15.14 14.85 37,781 7,908

14.78 14.54 24.118 2.498 -0.25 13.84 13.80 27,002 3,255 -0.25 13.08 12.88 6,428 - 12.86 12.73 2.069 198,032,38,297 ■ COTTON NYCE (50,000tbs; cents/fbs) +0.53 84.25 82.95 11,635 2,062 83.40 +0.23 83.50 B2.65 6.681 1.201 74.63 +0.23 74.83 74.16 71,98 +0.23 72.00 71.40 6,578 72.78 +0.23 72.78 72.25

69,103 10,285 ■ ORANGE JUICE NYCE (15,000lbs; cents/fbs) 123.30 +4.60 123.50 120.50 8,874 2,978 128.00 +4.30 128.50 123.75 1,788 128,70 +4,00 129,00 127,00 131,40 +3,70 132,00 130,00 2,227 130.00 +8.60 130.00 125.00 1,658

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Of are one day in amears.

INDICES

REJITERS (Base: 18/9/31=100) Dec 16 month ago year ago 2188.4 1673.6 ■ CRB Futures (Base: 1967=100) month ago year ago 225.13 230,79 232.72

LIVE CATTLE CIJE (40,000bs; cents/bs)

MEAT AND LIVESTOCK

70.450 -0.325 70.725 70.275 2,765 1,148 70.600 - 78.750 70.200 31,175 8,822 71.125 +0.175 71.206 70.800 21.617 3.315 65.150 +0.225 65.175 65.775 7,196 64.050 +0.225 64.175 63.850 3,121 84,750 +0.150 84,750 84,400 1,846 132 *57,747* 13,245 III LIVE HOGS CIVE (40,000bs; cents/bs) 34,700 -0.525 35,000 34,300 37.925 -0.150 38.250 37.625 14.450 10.461 37,700 -0.225 38,050 37,625 8,591 3,087 43.125 -0.225 43.580 43.100 4,881 43.300 -0.100 43.400 43.150 1,671 41,275 -0,425 41,750 41,025 1,000 323 III PORK BELLIES CIVE (40,000 bt; cents/fbs) 1,532 41,300 +0.025 47,450 40.950 235 40.075 +0.450 40.250 30.700 48.85D -0.400 48.850 48.850 9,785 3,085 LONDON TRADED OPTIONS

Strice price \$ tonne ---- Calls ---- ---- Pubs ----

Landon.	- Cui		
178	203	75	113
125	155	120	163
84	116	178	219
Apr	Jul	Apr	Jul
199	-	101	-
147	_	147	-
204	-	204	-
Jan	Mar	Jan	Ma
179	247	5	96
135	218	13	115
97	191	13	143
Mer	May	Mar	Ma
90 -	102	14	29
72	88	21	38
56	72	30	49
Jan	Apr	Jan	Apr
_	44	_	66
	178 125 84 Apr 199 147 204 Jan 179 135 97 Mer 90 72 56	178 203 125 155 84 116 Apr Jul 199 - 147 - 204 - Jan Mar 179 247 135 218 97 191 Mar May 90 102 72 86 56 72 Jan Apr	178 203 75 125 155 120 84 116 178 Apr Jul Apr 199 - 101 147 - 147 204 - 204 Jan Mar Jan 179 247 5 135 218 11 97 191 13 Mar May Mar 90 102 14 72 96 21 56 72 30 Jan Apr Jan

1850	- 28	- 98
1700	- 19	- 138
LONDON SPO		ETS
CRUDE OIL FOR (per	berrel/Feb)	+01-
Dubei	\$15.20-5.28u	+0.130
Brent Blend (dated)	\$15.62-5.63	+0.185
Brant Blend (Feb)	\$15.90-6.91	+0.100
W.T.L (Tpm est)	\$15.84-5.86u	+0.030
E CE PRODUCTS NWE	prompt delivery (AF (torme)
Premium Gasoline	157-159	-1
Ges Oil	\$139-141	-1.5
Heavy Fuel Of	\$97-88	
Naphthe	\$162-165	
Jet fuel	\$158-158	-2
Diecel	\$145-148	-2
Petroleum Argus. Tel. Landor	(071) 359 8792	
Gold (per troy cz)#	\$379.30	-1.50
Sever (per troy oz)	479.5c	-2.50
Platinum (per troy oz.)	\$413.40	-0.60
Paliadium (per troy oz.)	\$152.75	
Copper (US prod.)	143.0c	
Lead (US prod.)	40.75c	
Tin (Kusia Lumpur)	14.90r	-0.15
Tin (New York)	275.5c	-3.0
Cattle (live weight)	118.86p	-2.80
Streep (live weight)†*	119,490	-1.60
Pigs (live weight)	81.84p	+0.80
Lon, day augar (raw)	\$370.90	+5.90
		TOUT
THE PERSON SHARES	\$491 En	1760
Lon. day suger (wie) Tate & Lyle export	\$421,50 £353,00	+7.50 +5.00

£353.00 Barley (Eng. teach Ung. Maize (US NoS Yellow) £132.0 Wheat (US Dark North) £165.0 Rubber (Jan) 103.50p Rubber (Feb)* 103.00p Rubber (KL RSS Not July 386.0m Coconut Of (Phus \$890.0y Paim Of (Malay.)§ \$705.0z Copre (Phil)§ \$444.00 Sovabeans (US) 2170.0z

+1.00 +1.00

+13,5

+10.0

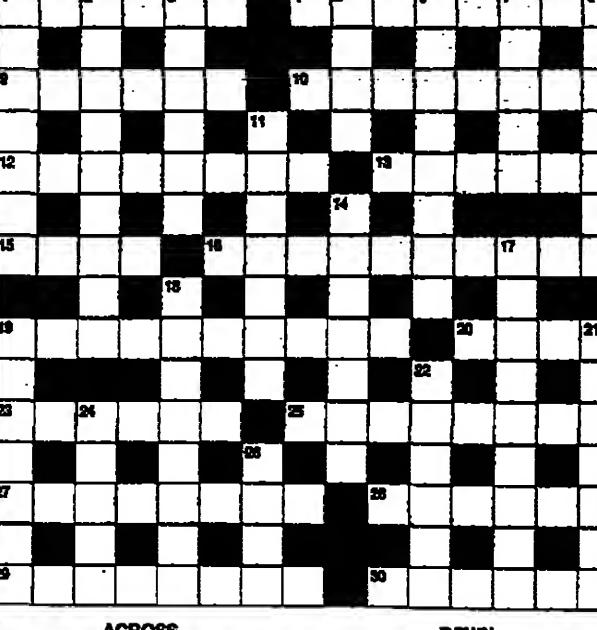
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E per tonne uniess otherwise stated, p poncateg, e cantality, r neglitring, m Malaysian centality, y Jan/Feb. v NowDec. u Feb. z Jen. o DecUes Y Landon Physical, § Cat Rotterdam. § Bullion market class. § Streep (Live weight prices). • Change on week © Prices are for previous day.

87.50c

No.8,641 Set by CINEPHILE

CROSSWORD.



ACROSS

1 Put seed in row and say it's someone else's? (6) 4, 10 Pinch Crippen's got 2 Fruit to preserve in a lot of blurred where customers walk (8,8)
9 Glazed fabric: note suggestion at last (6) 10 See 4

12 I'm in a lot of luck put me before skilled worker (8) 7 Meal without starter enough 13 Tumulus with a wheel? (6) 15, 5 (or 26), 20 Yearn to appear 8 Escape? I don't believe iti (7) tough (or unworried) (4,4,4) 11 Go to another country 16 Wealth: it's tedious going round through it (10) 19 Highly florid singing, actual 14 Attribute to a writer (7) or potential or inserted (10)

23 Remove rider from position at the United Nations (6) ing Close bat (8) 27 Parrot talking a good number of languages? (8)

20 See 15 as convenience to king

28 Beer a barrier to work (6) little different (5-3)

19 A little bread, say, a favourite thing to toast (7) 25 Something stopping one mak- 21 Awfully keen to criticise harshly what should protect the joint (7) 22 Leave helpless in London that's some yarn (6) 28 Wood or wool? The answer's 24 Consecutive notes, right for

our system (5) 30 Journalist is getting on with 26 See 15 for loco-motion? (4) Solution to Saturday's prize puzzle on Saturday December 31.

1 Number after point is claimed

salt, Manchester's way (4.5)

3 Tailless monster eats it as

5 See 15: it's bad, with luck (4)

for this man? (5)

6 Wolves, old, to be presented

whence I get my warmth, say

characters in regal form for a

17, 18 I appeal to some heavenly

balanced figure (9.8)

in error (7)

well (6)

Solution to yesterday's prize puzzle on Monday January 2. Of broking and jobbing the Pelikan's fond, See how sweetly he puts your word onto bond. Selikan (1) JOTTER PAD

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"The same Fig. - Market Service Complete

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42.4 New York -- 1 A

Cotton Outlook'A' Index

Wooltons (84s Super)

LONDON STOCK EXCHANGE

MARK. MARKET REPORT

Equities in good form as bid stories emerge

By Steve Thompson

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ECT TO THE COLUMN

The emergence of a series of actual and potential takeover developments supplied the ammunition for a strong start to the week in London's equity market.

Dealers said there were no real surprises with Trafalgar House's hid for Northern Electric but potential bids for oil group Pict Petroleum and Wills Group, the indusirial concern, were news to the

And marketmakers remained on red alert for an expected bid from De La Rue for Portals, the banknote paper manufacturer.

There was no disguising, however, the beginning of a winding down process in the market ahead of the Christmas holiday. That was evident in the relatively low level of

turnover - 477.2m shares - the lowest for ten trading sessions. Activity in non FT-SE stocks accounted for 275.8m shares, or 58 per cent of the overall total. The value of customer business is expected to fall close to fibn; last Friday saw customer business worth £1.54bn pass through the market.

A disappointing opening to Wall Street, where the Dow Jones Average came in under pressure and fell over 20 points within an hour of the opening, took some of the shine off London's excellent showing. There was an element of uncertainty in the US ahead of today's crucial Federal Open Market Committee meeting which will ponder US monetary

policy. London traders did not expect any shift in US interest rates until the New Year. "We expect the Fed-

sieved through the necessary data on the fourth quarter before it decides on any further shift," said the head of strategy at one big European bank.

eral Reserve to wait until it has

Looking further ahead, he said there was a faint hope of a reduction in German interest rates on Thursday when the Bundesbank Council meets in Frankfurt

The market's takeover enthusiasm was such that the FT-SE 100 shrugged off a tired-looking Wall Street and closed 20.8 higher at 3.034.4. its highest for almost two weeks

There was also keen support for second-line issues, where the FT-SE Mid 250 index settled 22.9 higher at 3,460.0.

Pride of place however, went to BP. whose rehabilitation was completed as the stock became the UK equity market's highest capitalised stock for the first time since the

The 100 index began the day some 13 points higher, as the market got wind of the Trafalgar House offer for Northern Electric, a move which sparked buying across the whole utilities areas of the market.

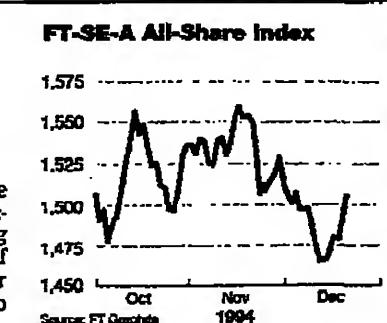
Analysts said the Trafalgar move could attract a counter offer from domestic or overseas predators anxious to acquire the cash generative electricity company. The generally accepted view around the market was that the bid for Northern was probably the first of many among the recs. South Wales Electricity. London, South Western and Norweb remain the other favourite targets.

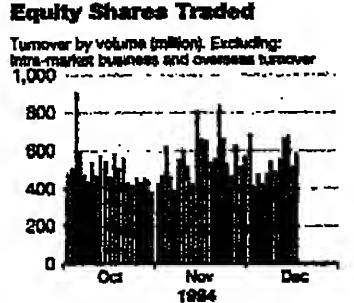
interim dividend increase. Dealers pointed to above-average

turnover in the recs as the bid speculation gripped the sector; "Big turnover is always the precursor of corporate activity." said one trader "and we've seen big activity for two

Outside of the utilities and excluding the expected offer for Portals dealers said there was plenty of activity across various sectors. In a generally firm retailing sector Kingfisher was outstanding - and the FT-SE 100's best individual performer - amid talk of buoyant sales.

SG Warburg took the wooden spoon as the worst performer in the 100 index, with suggestions of great unhappiness around the company's East Midlands Electricity raced various departments after the failed higher, courtesy of a 27 per cent merger talks with Morgan Stanley.





II Key Indicators

Butcing Materials

5 Pharmaceuticals

Source: FT Graphete

ces and ratios					
E 100	3034.4	+50.8	FT Ordinary index	2331.1	+16.8
E Mid 250	3460.0	+22.9	FT-SE-A Non Fins p/e	17.90	(17.77)
E-A 350	1521.0	+10.3	FT-SE 100 Fut Dec	3063.0	+92.5
E-A All-Share	1505.86	+9.81	10 yr Gilt yield	8.57	(8.59)
E-A All-Share yield	4.06	(4.10)	Long gift/equity yid ratio:	2.13	(2.11)
A					

+1.2 5 Textiles & Apparel .

Portals bid news expected

Specialist paper group Portals tumped 45 to 965p as the company's executive directors held face to face negotiations with their counterparts from De La

Rue, the bank note printer. Om gas pipe prof The boards of the two groups spent much of yesterday thrashing out details that are expected to lead to a killer bid worth in excess of £10 a share from De La Rue.

in trading volumes which

stock index futures moved

ahead briskly, opening up a

wide premium to the cash

displayed end of year thinness.

IN FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

3063.0

II FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per tult index point

It is believed that the highest amount De La Rue could justifiably pay would be 1025p per share, which would value Portals at £665m. There will be an announcement this week, possibly as early as tomorrow. One insider said: "With the share price swinging around like this and nobody knowing what is going on there is in effect a false market. They

have to say something." This is the second time this year that De La Rue has declared its interest in Portals, and analysts believe that if it backs away again there would be a damaging loss of face and De La Rue would be forced to launch a hostile bid - some-

thing it has shied away from because of the historically close relationship between the two groups. De La Rue firmed a penny to 956p.

Trafalgar offer

Northern Electric forged ahead 33 to 1018p as the market braced itself for a long drawn out bid battle after Trafalgar House finally launched its long-awaited £1.2m bid for the distributor. Northern issued a statement after the market closed rejecting the offer.

Active trading of the stock following news of the bid saw volume rise to a hefty 4.8m

shares by the close, Last fits to Trafalear added to the week's confirmation by Trafalgar that it was considering a which we believe to be 1125p. bid for Northern meant yesterday's move was not a surorise. but dealers suggested: "This is only the opening shot for what ues each Northern share at will be a hitter battle."

More cautious observers such as Mr Nigel Hawkins at Hoare Govett suggested that the bid could be referred to the Monopolies and Mergers Com-However, the general view

was that Trafalgar could eventually capture its prize but would have to "substantially" increase its current offer. Mr Kevin Lapwood at Smith New Court said: "The tax bene-

TRADING VOLUME

Major Stocks Yesterday

ASDA Group† Abbey National† Abert Fisher Alled Domeos† Anglien Weter

Booker Books† Bowner† Brt. Aerospace

British Alrway British Ggart British Lund British Steel

Burson
Cable & What
Cactury Schreppe
Cardont
Carton Comme.†
Costs Vivels
Comm. Uniont

Discors
Eastern Heat.†
East Midland Heat.

Cookson Courtaulds†

Dalgoty Da La Ruet

421 9,800 1,600 844 1,800 350 95

3,900 1,800 690 539 2,000 4,000 472 9,400 4,000 7,800 4,100 1,800 5,400 2,100 2,900

14 948 741

1,100 2,200 7,400 2,000 4,300 2,200 2,200 3,300 8,200

Vol. Closing Day's 000s price change

NATE ASSESSED TO THE

Northern as fairly priced but not high enough to win round the company's management. Without that support, persuad-

tive at 1048p.

could be difficult." The emergence of a "white knight" has not been ruled out. and several market participants continued to point to Scottish Power as a probable suitor. Shares in that group shed 5 to 332p on the talk. Trafalgar eased a penny to 73p.

break-up value of Northern.

should see a take-out price of

more than 1200p." The current

offer from Trafalgar House val-

1077p, with the cash alterna-

Mr Adam Forsyth and Mr

Richard Alderman at NatWest

Securities said simply: "We

view the Trafalgar bid for

ing share holders to accept

A combination of a stock shortage, general recovery and reports of encouraging sales of video tapes and compact discs helped Kingfisher advance 15 to 429p, in trade of 3.2m. There was a big seller of

Storehouse which left the shares trailing 7 at 208p. Volume of 1.7m included a block of 700,000 that was dealt at 209p. The stock had until recently been one of the better performers in an otherwise dull retail sector.

Among food retailers, two-way business in Asda Group brought volume of 10m. making it the day's most actively traded stock in the Footsie. The shares added 1/4 at

LIFFE EQUITY OPTIONS

480 14% 27 36% 11% 23% 29%

500 21/2 12 28 40% 48 53%

480 31 44 581/2 21/4 81/5 141/4

500 6 21 281/2 19 26 34

140 18 221/2 251/2 1/2 25/3 5

500 231/2 40 481/2 51/2 14 241/2

550 4 18½ 25 35 41½ 51

Affect Company 550 1814 3814 48 714 1614 2414

NEW HIGHS AND

NEW HIGHE DEL BUILDING & CHETTIN & Andrews Sylves. Brandon Hee, DISTRANTORS (2) Adam &

GELTS (1) Exchaquer 13'-pc Ln. 1926. BREWERES (4) Fuller S.T.A. Mortand. Vaux. Young Brew N-Yig, BUILDING & CHSTRN (1) Britannia, SLDG MATLS & MCHTS # Angelon. Bardon, Heath St., Norcros, Quilgoth, Ruberow.

DISTRIBUTORS (2) ABI Liteurs, Quicks. DIVERSIFIED (NOLS (1) Stareby Inds. ELECTRIC & SLECT BOUP IN CAL Micro. TDS Circuits, Votes, ENGINEERING ES Moins, ROSSPUR, SKF, ENG., VEHICLES (1) AVOID PLODER, POGO MANUF (1) SLI, HEALTH CARE [2] Isotror, Specialeres, HOUSEHOLD GOODS (3) Aimprung Furniture, Creighton Naturally, INVESTMENT TRUSTS (17) LESSURE & HOTELS & Berr & WAT A, Granude Cv. Prt.

king & Shexson, Oceans Cons., PRTNO, PAPER & PACKG [1] British, PROPERTY (5) Anglo St. James, Skidly, Daejan, Savilla, Starshope Propis. RETAILERS, FOOD (1) Nurdin & Peacock, Feupel Tracken, WATER (1) Dee Valley,

weakened drinks group Bass and the shares closed 11 cheaper at 516p. Worries about the growing "bootleg" beer market cast a shadow over brewing group Vaux. The shares gave up 6 at 220p. Bid speculation boosted sev-

950 9 19 30 47 55 71

300 25 2914 3414 5 13 15

460 17 26% 32 19 38% 41

217 376 - - 18 - -

300 22 2914 32 314 1114 1214

330 8 1314 1716 18 271/ 281/

500 3 14% 21% 26% 32 36%

500 5 181/2 26 281/2 35 46

300 716 15 1916 22 3011 3211

30 9 13% 19% 18% 29 31%

eral stocks among the regional electricity companies. East Midlands, which brought the to hit the shares significantly results season in the recs to a close with bumper figures. raced 41 ahead to 851p, while

London put on 30 at 774n. Hong Kong related stocks **HSBC** and Standard Chartered fell 3 to 687p and 4 to 278p following criticism in the financial press over the Far Eastern market's prospects.

Merchant bank S.G. War-

burg lost more of its bid premium following a welter of comment in the weekend press. The bank also announced that it was losing one of its senior directors, Mr Peter Twatchmann, and some insiders were suggesting the change was linked to comments Mr Twatchmann had made about Warburg's fixed interest division - thus highlighting the group's internal strife. The shares fell 28 to 685p. Some investors were switching into Kleinwort Ben-

son, up 12 at 535p. Pharmaceuticals group Huntingdon International leapt 10

593p after its proposed acquisition of LK&F Household was approved by shareholders. Wellcome fell 7 to 678p, with dealers suggesting that inves-

tors had been switching funds into Glazo, which was held back on Friday by some negative sentiment. Glaro shares moved forward 131/4 to 6391/4p. Fisons was restrained, but

news that it had ended its US

marketing agreement with Rhône Poulenc came too late and they finished unchanged

However, one analyst said the news essentially marked the end of the US prospects for Tilade, the asthma treatment and Fisons most important drug.

Oil major BP was one of the most heavily traded stocks as a rise of 31/4 to 425p, against 375p ex-dividend for BT, ensured a change of leadership at the top of the FT-SE 100 league table and consolidated the oil group's rehabilitation in the

eyes of investors. Pict Petroleum rose 14 to 155p after the company became the latest to join the increasingly popular bid club. The oil group issued a statement saying its 48.3 per cent shareholder Amerada Hess was in talks with Premier Consolidated Oilsields that could lead to a bid for all of Pict's share capital. Shares of Premier rose

1'/2 to 23p. Saatchi & Saatchi dipped 3 to 151p following consideration of the implications of the management upheavals.

US press comment sent Cable and Wireless rattling ahead in 5.9m turnover, with the stock market beginning to scent the possibility of some sort of hive-off. The shares climbed 7 to 3681/sp.

MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown.

276

April 6

Closing

27pm

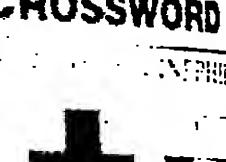
25pm

15pm

M Other statistics, Page 20

The state of the second

Jun.



CROSSWORD

FT-SE Mid 250

FT-SE-A ALL-SHARE

15 Oil, Integrated(3)

23 Charticals[23]

26 Engineering(71)

31 Braweries(17)

II FT-SE Actuaries All-Share

10 MINERAL EXTRACTION(18)

20 GEN MANUFACYURERS(267)

12 Extractive industries(4)

18 Of Exploration & Prod(11)

21 Building & Construction (33)

22 Building Matte & Merche(32)

25 Electronic & Elect Eduto(34)

24 Diversified Industrials(16)

27 Engineering, Vehicles(12)

29 Textiles & Apperei(20)

30 CONSUMER GOODS#8

33 Food Manufacturess 249

34 Household Goods(15)

38 Health Care(21)

40 SERVICES(219

41 Distributors(30)

38 Tobacco(2)

43 Medie(39)

37 Pharmaceuticais(12)

42 Letture & Hotels(25)

45 Retailers, General/46

48 Support Services(41)

51 Other Services & Businesso

44 Retailers, Food[16

49 Transport(16)

60 UTILITIES(37)

82 Bectricity(17)

88 Water(13)

71 Banks(10)

73 Insurance(17)

79 Property(43)

FT-SE 100

FT-SE-A 350

FT-SE Mid 250

Blog & Cristren

Pharmacauticis .

74 Life Assurance(6)

75 Merchant Benics(6)

77 Other Financial(26)

80 INVESTMENT TRUSTS(124)

89 FT-SE-A ALL-SHARE(872)

B Hourly movements

64 Gas Distribution(2)

70 FINANCIAL STICES

88 Telecommunications(5)

68 NON-FENANCIALS(640)

32 Spirits, Wines & Ciders(10)

28 Printing Paper & Pokg(28)

25 FT-SE MED 250 INDEX FUTURIES (OMLX) 210 per full index point

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Dec 19 choe% Dec 16 Dec 15 Dec 14 ago

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+0.7 1510.7 1492.8 1494.7 1674.2

+0.3 1889.77 1899.79 1697.08 1787.61

+0.7 1498.05 1479.80 1481.19 1852.32

-0.1 3730.13 3878.76 3700.64 3578.15

+0.7 2628.93 2590.38 2593.09 2485.96

+0.7 1830.84 1803.45 1802.42 1800.05

+1.5 980.93 948.46 941.84 1248.07

+1.3 1730.90 1703.64 1702.83 2174.01

+0.5 2240.40 2223.44 2218.14 2245.37

+0.9 1708.42 1690.20 1695.20 2022.71

+0.5 1824.09 1788.21 1788.58 2030.46

+0.5 1774.81 1771.80 1771.38 1762.51

+0.5 2166.56 2164.51 2170.12 2069.84

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+0.7 2743.18 2711.22 2710.19 2951.37

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+0.3 2266.99 2241.97 2233.21 2413.22

+0.9 2382.48 2333.83 2305.51 2720.28

+0.2 1543.38 1541.01 1535.96 1738.65

+1.2 8173.43 3148.90 3151.28 3174.36

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+0.9 1220.84 1221.22 1217.49 1143.21

+0.5 2358.98 2335.17 2333.95 2702.33

+1.2 2505.44 2481,78 2483.42 2500.16

-0.5 2033.44 2017.94 1999.12 2381.10

+0.3 1930.19 1907.54 1912.32 2402.82

+0.6 1755.14 1720.44 1733.50 2110.33

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Est, vol Open int.

All open interest figures are for previous day, † Exact volume shown, III FT-SE 100 INDEX OPTION (LIFFE) (*3034) £10 per full index point

3085.0

EQUITY FUTURES AND OPTIONS TRADING

THE BURIO STYLE FT-SE 100 INDEX OPTION (LIFTE) 210 per full index point 191 14 149 21 12 112 35 81 53 85 74 2 25 117 19 2 141 12 183 215 28 177 39 2 142 2 54 2 111 12 73 85 96 63 123 85 155 31 190 2 215 28 177 38-7 142-7 38-7 111-7 73 63 63 64 61 141 2 61 2 172 46 205-7 227 2 42 191 2 55-2 158-2 72 128 91 2 163 115 88-1 141 2 61 2 172 46 205-7 236 62 177 129-2 127 176-2 67 233

Calle 2,297 Pais 2,295 " Underlying Index value. Premients shown are based on artifement prices.

87 233 122 243¹2

EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$10 per full index point

1704.45

1605.8B

1842.90

1813.14

974.91

1753.60

2252.39

1723.35

1832.42

1780.43

2177.73

2721.43

1503.89

2188.90

1646.91

2508.23

1898.14

1596.83

1450.02

2197.70

1231.81

2871.54

1936.22

2842.63

1203.95

2358.22

2917.58

1828.00

10.00

3485.0

1536.7

910,6 914,8 921.0 921.5 923.0

Time of FT-SE 100 Day's high: 10.04em Day's love 9.05ems. FT-SE 100 1994 High: 3520.2(2/2) Low: 2678.5 (24/6).

3026.8

3455.3

1517.6

W FT-SE Actuaries 350 Industry backets

3456.9

11.00

3044.6

3484.9

1525.4

market, writes Jeffrey Brown. advance over the past two The FT-SE 100 March trading days. At the official close the contract was standing at 3,062 at the close of pit trading, up 20 points for a 69-point

premium to the cash market was 28 points, but at times, notably during the morning session, this widened to more than 30 points.

As a result a certain amount of arbitrage business went through, although underlying tumover remained modest. The day saw just 9,216 lots traded. Turnover stayed weak during

late, screen-based trading. but with Wall Street showing clear signs of weakness the March contract sagged to 3,059, at which level it was a couple of points above fair

The thinness of the market was also reflected in stock option trading, where lot numbers tailed away to 26,292, from 44,805 on Friday. Calls outstripped outs by nearly two-to-one. FT-SE and Euro FT-SE business accounted for around 11,500

contracts. The most actively traded individual stock option was Abbey National, with 2,134 lots dealt. Cable and Wireless Welcome and British Gas were also well traded.

yleid% yleid% ratio

3.80

4,11

3.50

3.72

4.08

3.44

3.68

3.27

4.20

5.86

2.96

3.88

3.62

4.22

4.27

5.31

3.56

4.09

15.00

3031.9

3461.6

1520.2

922.2 922.5

+0.2 2675.55 2668.68 2657.07 2918.40 2.38 1.69 50.31 85.16 905.42

14.00

3038.3

3465.3

1523.0

6.20

7.07

5.04

5.59

6.93

5.51

5.88

4.78

5.74

6.59

8.24

7.00

7.7B

6.70

9.40

7.55

8.77

8.34

7.71

7.90

9.53

8.43

3034.7

922.3

Becarocompe Eng China Cleys Enterprise Oit† Eurotymai Units P/E Xd adj. Total Suitmees† HSBC (75p ahel†

19.26 138,17 1302,88

17,92 144,61 1301,34

18.74 64.02 1188.20

25.21 58.21 1355.81

23.08 58.39 1335.96

17.15 62.36 1198.26

P/E Xd adl Yotal

22.48 98.62 1028.22

22.09 38.05 789.77

28.04 95.25 1006.38

17.31 76,35 906.48

20.28 86.74 1077.14

19.70 88.01 880.89

15.73 121.70 960.22

14.65 97.73 996.28

18.50 113.28 918.42

15.20 103.17 966.58

15.84 90.83 863.48

17.25 133.07 1030.30

17,48 65.36 920.16

18.05 93.58 876.47

13.08 65.24 1023.81

16.49 89.39 836.45

17.41 41.60 887.28

18.56 72.24 968.03

12.19 132.57 1076.12

± 119.82 950.11

15.85 83.83 840.32

15.43 127.82 912.88

12.21 103.78 886.12

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3.56 39.66 51.92 903.38

9.95 10.93 217.07 835.91

5.34 21.90 83.90 1030.83

5.49 21.28 71.49 970.59

3.93 35,47 38.11 1088.53

6.70 17.90 67.53 1160.92

9.25 12.54 95.79 858.24

10.29 11.14 120.90 858.04

10.14 11.24 63.13 832.48

4.75 26.26 58.87 789.97

6.93 17.15 62.38 1196.28

16.10 High/day Low/day

3480.6 3487.0 3454.6

1521,2 1526,8 1517.4

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1,000 645 4,300 1,700 596 Storehouse 200 1116 18 22 3 7 10 220 2 8 121/2 131/2 17 201/3 1,000 80 1/2 4 7 9 101/4 12 887 832 585 7,100 1,000 2,000 512 1,000 1,000 439 1,100 173 327 484 201 585 678 629 290 553 917 140 137 FT GOLD MINES INDEX Wellconter!
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1100 47% 71 84% 7 26% 38% 1150 1714 43 571/271/ 51 63 850 421/2 B1 721/2 101/2 251/4 351/2 900 1414 3314 47 33 52 61 330 121/2 19 241/2 11 23 26 Dec Mar Jun Dec Mer Jun 409 351/2 471/2 - 10 22 448 151/2 201/2 - 29 421/2 420 35 391/2 42 71/2 191/2 271/2 480 10 1914 2314 2714 4114 4914 300 8 814 16 20 29 3114 (375) 390 81/2 18 25 19 221/291/2 Caditury Sci: 380 271/4 331/4 38 31/4 131/4 16 ("407") 420 11 1814 24 18 30 32 Eastern Elas 750 50% 71% 84 17% 32% 44%

Gold Mines Delex (C4)

■ Regional lugices

North America (11)

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Australasia (7)

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Figures in brackets show restrict of companies. Basic US Dollars. Basic Values; 1000.00 31/12/92.
Predocessor Gold Mines Index: Das 19: 225.3; day's change: +0.0 points; Year spc. 251.9 ? Particl.

Latest prices were unprofishe for this edition. Mariest closed 18/12/94: South Airice.

Please note: Supporting data for the FT Gold Mines Index in provided by the Mining Journal Ltd.

besed on nettlement prices. December 19,Total contracts: 25,638 Calls: 9,172 Dec % the Dec Dec Year Gross die 52 week 14 age yield % High Low 1853.66 -1.1 1874.17 1885.48 2173.19 2.35 2967.40 1762.02 2535.42 +0.9 2909.88 2944.23 3079.80 4.75 3711.87 2304.45 2328.96 -1.A 2361.65 2268.35 2585.31 2.23 3013.89 2171.66 1463.13 -22 1496.21 1513.56 1855.90 0.90 2039.85 1417.00

850 28% 56 71 4 24 354

700 114 30 4614 23 5014 61 4

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850 16 \$2% 50 23% 45% 52

700 22 46 561/2 20 48 551/2

480 28 321/4 43 81/ 191/ 261/4

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180 4% \$% 13 11% 16% 18%

Rolls-Royce 160 16 19% 23 2% 8% 8%

Underlying security price. Premiums shown are

Feb May Asig Feb May Ang

Jan Apr Jel Jan Apr Jul

LOWS FOR 1994

Harvey, Finelist Group, ELECTRICITY (4) London, Manwett, Northern, Seeboard, Sauth Wales, South Western, ELECTRIC & ELECT SQUP (1) Trispec, INVESTMENT TRUSTS (2) Brazzler, Yeomen Cap., LOSURE & HOTELE OF Inspirations, Loszon Ctube, VCI, LIFE ASSURANCE (1) Liberty Life Assoc of Africa. OIL EXPLORATION & PROD (\$ Arm Energy. Crusider, Fairtgreen Incl., OTHER FINANCIAL (8) BZW End Fd. Incl. box Tax. Jamey, Jupiter Tyndell. OTHER SERVE & BUSINS (1) Black Arrow, PHARMACEUTICALS (2) Southking Bouchern Equity Units, Zeneca, PRING, PAPER & PACKG (2) Portale, Sapp., Thaley Robor, PROPERTY (1) South Country Homes, SUPPORT SERVS (2)

Logica, MITTE NEW LOWS (75).

MEDIA (7) Barbour Index, Gold Greeniess Trott, News Intl. Special Drv., Starting Publishing, Tale -Cine Cell, VTR, WIMGO, OTHER FINANCIAL (4) Clayfilthe 94:00 Ln 2000-1, Hambro Ins Service.

RETAILERS, GENERAL (1) Fine Art Devips., SUPPORT SERVS (4) Chubb Security, ISS-int Serv Sye B, Legys, Stat-Plus, TEXTILES & APPAREL (3) Algorida Vibrioreur, Beclimen (A), CANADIANS [2]. Negative press comment

to 30p after announcing a new chairman, Mr Roger Pinning-Reckitt & Colman rose 8 to

LONDON EQUITIES

RISES AND FALLS YESTERDAY Figor British Funds Feb May Aug Feb May Aug 220 17% 21 23% 3 6 9

TRADITIONAL OPTIONS March 23 Last Dealings January 6 Settlement

Calls: Automated Sec (Pref), Ovoca Res, Porth Grp, Trenchenwood. Puts: Ovoca Res. Puts & Calis: Porth Grp. LONDON RECENT ISSUES: EQUITIES

Net Div. Gra P/E р ир (Спъ) High Low Stock div. cov. yid net 79.4 152 145 Ashboume 95 9012 Asset Man inv - F.P. 4.418.3 259 258 8SkvB 173 133 Chydenort 130 101 Euclidian 20.4 23.0 141 F.P. 98 Finabury Smir C \$10 F.P. 98 Hours Govett 1000 90 INVESCO Korea C 123 Innovative Techs 99 Leg & Gen Recvry 314 MICE Group 82 Metheson Libyds 88 Murray Eming Econ 138 RAP Group RN4.65 21 42 10.8 34,5 210 203 FM 5.53

WD dete LOW Stock 16pm Cowie 18cm Division Gro 15pm inspirations 20m Appro Setting Tomorrows Lais

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RIGHTS OFFERS

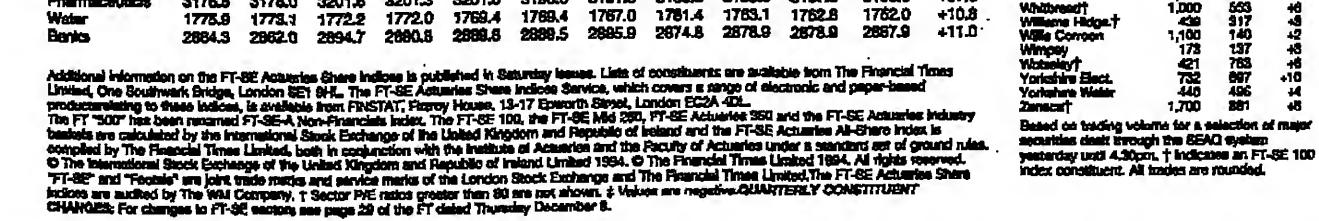
Issue Amount Latest

FINANCIAL TIMES EQUITY INDICES Dec 19 Dec 16 Dec 15 Dec 14 Dec 13 Yr ago "High "Low Ordinary Share 4.51 4.55 4.55 4.60 Ord. div. yield Earn, yld. % full 17,58 17.47 17.29 17.31 17.11 30.09 33.43 P/E retio net 17.15 17.03 16.87 16.89 For 1994. Ordinary Strare index since complicator: high 2713.6 2/02/94; iow 49.4 26/6/40 FT Ordinary Share Index base date 1/7/35.

Ordinary Share hourly changes Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2324.4 2325.9 2338.4 2338.1 2338.8 2337.2 2333.8 2328.7 2331.0 2338.8 2324.1 Dec 18 Dec 16 Dec 15 Dec 14 Dec 13 Yr apo SEAQ bargains 21,210 20.881 19.370 18.830 1541.1 1184,6 Equity turnover (2) nit 1578.3 1539.1 Equity bargainst 25,823 25,200 27,758 28,898 42,082 588.7 Sheres traded (mit) 51B.5 698.4 882.1 Sciuding intra-market business and oversess turnover.

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3176.5 3178.0 3201.6 3201.3 3201.0 3196.6 3191.9 3180.6 3185.6 5187.6

FINANCIAL TIMES TUESDAY DECEMBER 20 1294 LONDON SHARE SERVICE BANKS ### 17/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 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1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1 250 270 126 700 2124 713 220 2145 145 145 126 18 で出来の情報 HOUSEHOLD GOODS History Chemical | 1 BREWERIES ENGINEERING **BUILDING & CONSTRUCTION** Collect Collec 1527年443年3月15日20日本702日本744年3月2日本74年3月2日本74年3月2日本74年3月15日2日本74年3月15日2日本74年3月15日2日本74年3月15日2日本74年3月15日 1525年3月15日 1525年3月1 331 4914 233 494 158 1,596 25 268 30 1058 61 30,7 263 34,7 41-2 4,89 146 28,9 157 847,0 263 182,4 108 61,7 21381 4,788 21381 4,788 | How City & Corner AN | Warrants | 1.0 | 97.4 | 5.5 | 1.7 | 1.0 | 2008 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 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1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 27-10-00 10-\$1288776552545426603781507424844278544 805 1,881 18 408 42512 2,346 70 14.7 104.7 104.7 104.7 1021.2 724.8 1021.2 1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 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LEISURE & HOTELS - Cont. 2000年11月1日 15月1日 = 994 74 118 530²2 Price 980x1 388 119 399 442 434x1 200 680x1 535 73x6 2184 148 144 75 95 95 144 75 95 95 144 75 95 95 144 75 95 144 75 95 144 75 95 144 75 95 144 75 1146 62.4 785 760.3 806 862.7 1571₂ 8,118 Control Euro Burts..... Henry Int Spec Die M. Name (3) of Lot. \$3() Five Arrows Citie \$ 11 TEXTILES & APPAREL 149.2 63.4 Western I.S. Capers 20.8 100 44.8 183.8 281.4 44.4 10.7 24.8 10.1 2.8 10.1 2.8 10.4 13.7 180.4 13.3 180.4 180.4 180.4 180.4 180.4 180.4 180.6 180.4 180.6 180 RETAILERS, FOOD eraci Fund S. Warrants S... PHARMACEUTICALS Barretta ... Scottleb TV____ Leth Apericas \$.40 +1 1112 Filterikan 12. - 278.7 Sunset & Vice as a guide only. See guide to Landon Share Service **INVESTMENT COMPANIES** - M&W ... Language Allicati - 195.8 21.3 2.7 188.4 12.4 236 236 21173 172 359 **MERCHANT BANKS** Chirp ion & Der S..... Enginemental ion S.... PRINTING, PAPER & PACKAGING 200m 11.5 46.4 207.0 405.9 132.0 21.6 713.7 24.0 1,440 379.9 1,667 18.1 7120C Or PT Res Bros ... Bettervere Blacks Lebore Copen 120 21.5 113.8 23.0 10.362 18.4 2.30 Agia Salect Redge Jap Y Carpetright. Prificial S. Palicolos S. Vierrois 100.3 18.8 53.1 Brit Burneo ... Bula Res IQ... Colorylaigo lateria Fute S. gogs, Wastank... 51.2 43.6 2.00 11.2 11.2 10.3 10.7 5.21 247 15.4 7.82 35.9 8.01 15.1 24.3 Kurse Chica Saper Fo 13.7 1.7 Min Am Edit elecce Fel S. Cores Fund... DW & BOWN _\$1 TOBACCO Periogal Fd P Robeco N.Y... 5.80 244 239 1,904 Warrants
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582 161 538 725 280 510 538 2,837 4,041 1,147 860.8 214/25 7636 726 GUIDE TO LONDON SHARE SERVICE Prices for the London State Service defected by Eulei Financial, a member of the Financial Times Group.

Correspon classifications are based on those used for the FT-SE Actuada Closing mid-prices are shown in penes unless otherwise stated. Highe not ions are based on intra-day pild- prices. here stacks are decominated in currencies other trap staring, this is Symbols referring to dividend status appear in the notes column duly as a guide to yields and P/E ratios. (lividends and Dividend covers are published Market capitalisation shows is calculated constainly for each

SA Brows.

Estimated price/earnings ratios are based on latest grausal reports and accounts and, where possible, are updated on interior figures. Price are calculated on "net" distribution basis, caralings per share being computed on profit after bacation, excluding exceptional profits/lesses and upreferred ACT where applicable. Yields are based on mid-prices, are gross, adjusted for a divided lay growth of 2D per cost and allow for value of declared Estimated Not Asset Values (NVVs) are shown for investment Trusts, in peace per store, along with the percentage discounts 10(s) or presidents (Pm -) to the correct closing share price. The NVV basis assumes prior charges at par value, convertibles converted and warrants exercised if

indicates the most actively traded physics. This includes UK stocks where transactions and prices are published continuously brough the Stock Exchange Automated Custanion system (SEAC) and non-UK stocks Exchange the SEAC international system. Highs and tons marked thus have been adjusted to allow for rights anima for cash interior ciaco incressed or renomed interior eince reduced, paseco or deferred Figures or report availed exchange.

Free nonunificionim report available, see details below.

11Shi; not listed on Stock Exchange and company not subjected to

tale 2.1 (a)(ii) Overseas incorporated companies listed on an approved same degree of regulation as fisted Securities. Rule 4.2(s) UK & Irish iscorporated non-listed compani Price at time of suspension indicated dividesd yield after pending scrip and/or sights issue. Marger bid or reorganisation in progress. Forecast dividend yield; pre based on earnings updated by latest Unrequising collective investment scheme. n Yield based on according dividend b Figures based on y Met subject to ACT. z Dividend yield incfudes a special payment "Heading Earnings" If Yield based on P Figures based on

prespectus or other official actionses. prospécies er other official estimates for hasbeers of open c Cents.

§ Flat yield.

§ Assumed dividend yield after rights issue.

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CURRENCIES AND MONEY

MARKETS REPORT

Political worries push Italian lira to record low

Continuing political turmoil in Italy yesterday drove the lira to fresh lows on the foreign exchanges, writes Philip Gawith

The lira fell to a fresh low of L1,047.90 against the D-Mark in European trading, but the market was unable to sustain this move. It recovered to close in

London at L1,046. Aside from the lira, where analysts anyway reported more talk than action, it was a case of "pre-Christmas" trading the euphemism for long lunches and little business.

Insofar as traders were able to raise their heads from the Christmas pudding, there was little incentive to trade ahead of today's meeting of the Federal Open Markets Committee in Washington.

Expectations that the FOMC might sanction higher rates have receded recently, but not disappeared. Sterling traded in a very nar-

row range of about 1/2 pfennig against the D-Mark, and 0.3 cents against the dollar. The trade weighted index was unchanged at 80.4 all day. The pound finished at DM2.4571, from DM2.4561, and at \$1.5613 from \$1.563.

The dollar itself had a very quiet day ahead of the FOMC. finishing at DM1.5738, from DM1.5714, and Y100.155 from Y100.15.

■ The catalyst for further lira weakness was the beightened efforts from the Northern League, coalition partner of Mr Silvio Berlusconi, the prime minister, to topple the government in a no confidence vote

later this week. There is now a widespread expectation that the lira will weaken to LI,050 before it recovers. Although politics is

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the current focus, failure to tackle structural problems in the budget, including rising debt servicing costs, also provide economic reasons for cur-

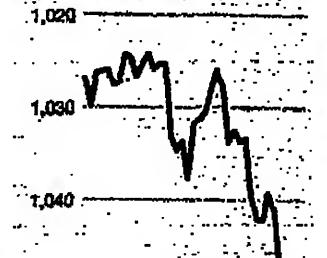
rency weakness. Mr David Cocker, economist at Chemical Bank in London. commented: "Normally at this stage of a political crisis in Italy you might look for the currency to strengthen. People begin to emphasise positive elements of the new stage that is about to begin."

On this occasion, however, the problem lies in trying to assess the likely shape, and efficacy, of any future coalition, should the government

Mr Brian Durrant, economist at brokers GNI, said: "It looks as if the foreign exchanges have fully discounted this political chaos...Lira bears may find it better to travel than arrive as far as the confidence vote is concerned."

All eyes will be on the Fed

Against the D-Mark (Lire per DM):



recent price data have allowed markets to relax, there is still room for the Fed to take a different view. This is based on evidence of strong credit growth, and buoyant retail and auto sales.

Consumer credit outstanding rose by \$11.6bn in October (up nearly 16 per cent, year on year) and has been rising with-

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

out interruption for two years. Some observers have cited two other possible reasons why the Fed might stand firm: the possibility that further tightening could, in the wake of the Orange County episode, cause systemic municipal default; and that it might precipitate a

These arguments are dismissed by Mr Neil MacKimon. chief economist at Citibank in London, as "far from compeiling". He says: "It would be imprudent to alter policy In order to bolster unsustainable bond market positions." He argues that the Fed might also welcome a stock-market reversal that had a dampening effect

stock-market crash.

on the recovery.

Mr Cocker said the odds against a rate rise were probably 65:35. He said the Fed was in a difficult position. Although there were few signs of inflation, economic growth was clearly bnoyant.

Mr Mark Geddes, treasury

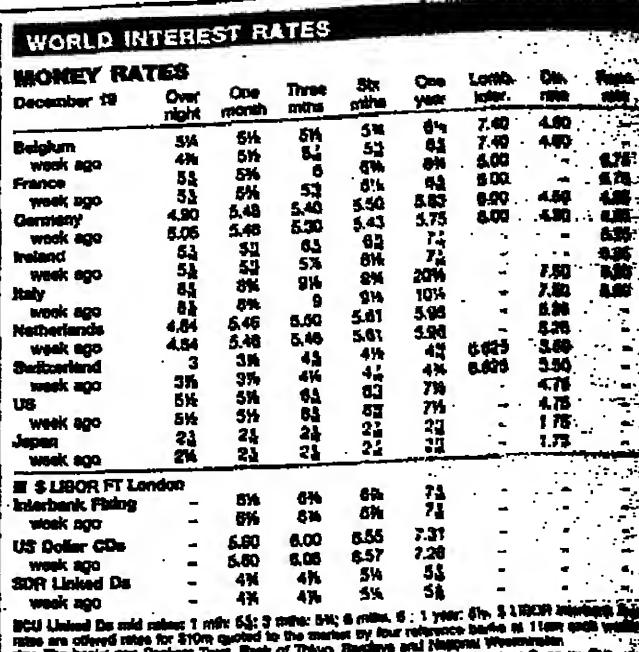
strategist at Midland Global

Markets, commented: "Given the November tightening in policy was the most aggressive since 1981, plus the short period since the last FOMC meet, the US authorities are likely to want more time to determine the effectiveness of the 250 basis points tightening in rates so far this year."

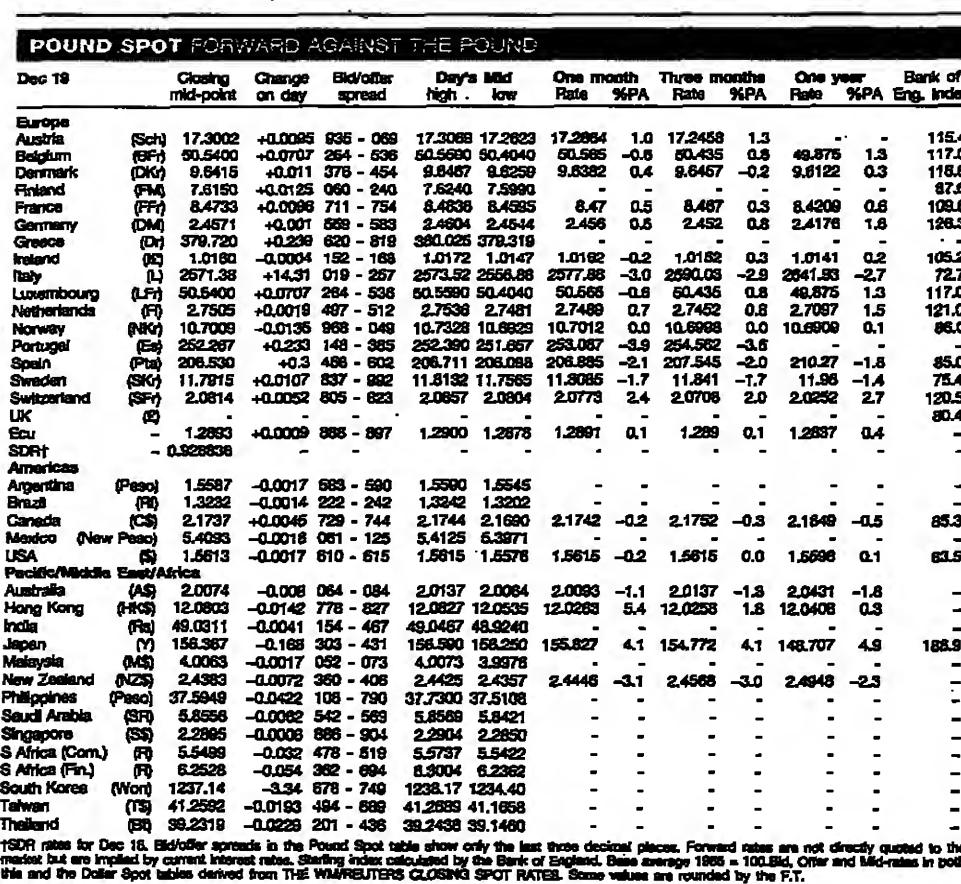
Mr Cocker said the dollar had limited downside if rates did not rise. Given the prevailing positive sentiment, the market would simply reason that rates would rise at the next FOMC meeting.

The Bank of England cleared a £550m shortage in its daily money market operations, mostly through late assistance.

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Denmark	(DKL)	6.1755	+0,014	740 - 770	6.1857	5.1689	5.1767	-02	6.1765	-0.1	6.163	0.2	
Pintanci .	(FM)	4.8775	40.0135	725 - 825	4,8852	4,8696	4.8753	0.5	4.572	0.5	4.855		
France	(FFr)	5.4272	+0.0122	267 - 277	5,4425	5.4245	5,4254	0.4	5.4224	0.4	5.3592		
Germany	(0)	1,5738	+0.0024	733 - 743	1.5780	1.5733	1.5732	0.5	1.5709	0.7	1.5505	1.5	107.1
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Norway	NK)	6.6540	-0.001	525 - 555	6.6819	6.8525	6.8542	0.0	6.8565	-0.1	6.794	0.9	
Portugal	(Es)	161,580	+0.33	530 - 630		161.350	152.205	-4.5	163.33	-43	167.33		_
Spein	(Pbs)	132.285	+0.34	260 - 310	132.550		132.52	-21	132.06	-20	134.785	_	
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UK		1.5613	-0.0017	610 - 815	1.5815	1.5576	1.5815	-02	1.5815	0.0	1.5596	0.1	8.55
GRU Egu	(2)		-0.0022	107 - 112		1.2086	1.2108	02	1.2111	0.0	1.2175		
SORT	_	1.2110 1.45205		107 - 112	1.2112	1.2000	12100	u.	1-2114	4.0	12113	-000	
umericas	_	1.45645		75.		_	_						-
Argentina .	(Peso)	0.9964	-	983 - 984	0.9985	0.9980	-	-	•	-	-	-	-
Brazil	(F4)	0.8475	-	470 - 480	0.8480	0.8470	-	•		•	4	-	-
enade	(CS)	1,3923	+0,0044	920 - 925	1.3026	1.3908	1.3925	- C :	1.3943	-0.6	1.4033	-0.8	62.1
Amico (New	y P660)	3,4847	+0.0027	632 - 862	3.4652	3.4632	3 4557	-0.3	3.4675	-03	3,4749	-0.3	-
JSA	(3)		-	-	-	-		-	•	-		-	97.5
Pacific/Nelddle		lérica .											
Lustralia	(AS)	1.2858	-0.0036	853 - 882	1.2863	1.2853	1.2866	-0.7	1.2884	-0.5	1,3011	-1.2	91,8
long Kong	(HKS)	7.7376	-0.0004	372 - 379	7.7392	7.7372	7.7355	03	7.7343	6.2	7.7421	-0.1	-
ndia	(Fig.)	31,4050		000 - 100	31.4200		31.475	-27	31.62	-27			_
anan	(1)	100.155	+0.005	130 - 180	100,400		90 846	38	99.165	40	95.57	4.6	149.0
Astaysia	(1.45)	2,5661		858 - 863		2.5845	2.563	14	2.5566	1.2	2.5866		
Verer Zeeland	(NZS)	1.5618		605 - 630	1.5830	1.5996	1.5625	-0.7	1.5852		1,5742		
		24.0600		300 - 300			1,30215		1 -3944	-0.5	1,0742	-460	_
Talippines	(Peso)				24.2500							~ ~	-
Saudi Arabia	(SP)	3.7506		503 - 508		3.7503	3.7542		3.7671	-1.7	3,7756		
angapore	(55)	1,4665		861 - 868	1.4658	1.4543	1.4649	1.3	1.4615	1.4	1,445		
Africa (Con.		3.5548		540 - 555		3.5540	3.5703		2.8024		3.7673		
Africa (Fir.)	(F)	4.0050		950 - 150			4,033	-8.4	40775	-72	4.315		
iouth Korea	(Wan)	792,400	-1.25	300 - 500	793.700	792.300	795 4	-4.5	798.9	-33	817.4	-32	_
aiwan	(12)	28,4270	+0.0172	250 - 290	26.4310	26.4250	26.447	-03	25.487	-0.9		•	_
halland	(BI)	25.1255		250 - 320	25.1320		25 158		25.249	_	25.5535		_
SDR sate for De lut are implied b	6 16. Sid	Votter spread	is in the Do	lar Spot table	show only	be lest ster	te capatel	places.	formers rel	nt are r	ot dracky	quoted	to the make

Japan	(Y)	156.367	-0.168	303 - 43		_	55.827 4	L1 154,77	72 4.1	148.707	4.9	188.9	Japan		m		
Valaysia Vany Zaaland	(MS) (NZS)	4.0063	-0.0017 -0.0072	052 - 073 360 - 40		3.9978 2.4357	2.4446 -3	- L1 2,450		2,4948		-	Maley		[P.45]		
hilippines		37.5949		108 - 79			Z-9440 ~	ki 2,451	35 –3.0	2,4940	-23	<u> </u>	Philip	Zeeland	(NZS)		
audi Arabia	(SF)	5.8556		542 - 56		5.8421	_				_			Arabia	(SP)		
ingapore	(3\$)	2.2895		886 - 90		2.2850	_	-		_		_	Singa		(55)		
Africa (Com		5.5499		478 - 519		5.5422	-	-		-	_	-		CA (COTTL)			
Africa (Fin.)	F	6.2528		362 - 694		6.2362	-	-		-	-	_		CE (FIL)	P	4,0050	
iouth Korea		1237.14		878 - 74 9			-	-		-	-	-		Kores	(Wan)	792,400	7 –1.
alwan	1 7	41.2592	-0.0193	494 - 686			-	-		-	-	-	Taiwa		(12)	28,4270	
Theilerici SDR rates for		39.2319		201 - 436			-	-	-	-	-	-	Treita		(BS)		
Practical but one I his and the Do	implied by o Bar Spot to	erment inte bles derive	rest rates. State of from THE	terfing index WM/REUT	calculated by PCS CLOSING	the Bank of	Encland, Bei	a granade 1	955 = 100	LELL Offer:	and Mid-n	nins in poth				d/otter gpre Linterest cal	
EXCHAN			RATES	-				-					72.11	_	7	*	
Dec 1		BFr	DKr	FFr .	DM 8	E L	.A	NKr	Es	Pta	SKr	SFr	2	CS		Y	Ectr
Seiglum	(BFr)	100	19,08	16.78	4.861 2.0	HO 5087	-5,443	21.17	499.2	408.6	23.33	4.118	1.979	4.302	3.069	309.5	2.550
Jenmark	(OK)		10		2.548 1.0			11.10	261.7	214.2	12.23	2.158	1.037	2.255	1,519		1.337
rance	(FF/)	59.65	11.38	10	2.900 1.1			12.63	297.8	243.7	13.91	2.458	1.180	2.566	1.842		1.521
Sensarry	(DM)	20.57	3.924	3.449	1 0.4	14 1046	. 1.120	4.355	102.7	84.05	4.799	0.847	0.407	0.885	0.635		0.525
retand	98		9.490		2418	2531	2,708	10.53	248.3	203.2	11.60	2.048	0.984	2.140	1.538	153.9	1.289
taly	(L)		0.375		0.096 0.0		0.107	0.416	9.813	8.032	0.459	0.081	0.039	0.085	0.061	6.083	0.050
ietherlands	(F		3.505		0.893 0.3			3.889	91.71	75.08	4.286	0.756	0.364	0.790	0.587	58.85	0.489
icrway	(MK)		9.011		2.296 0.5			10	235.8	183.0	11.02	1.945	0.935	2.032	1,459		1.203
Portugal	(Est		3.822		0.874 0.4			4.241	100.	81.85	4.673	0.825	0.396	0.862	0.619		0.511
Spain Sweden	Pta		4.669		1.190 0.4			5.182	122.2	100.	5.709	1.008	0.484	1.053	0.758		0.624
ovraceni Switzerianci	(SK)		8.178 4.633		2.084 0.8			9.075	214.0	175.1	10	1.785	0.848	1.844	1.324		1,093
UK	(SFr		9.642			188 1235 118 2571		5.142	121.2	99.23	5.666	1	0.481	1.045	0.750		
Canada	(CS		4,435		1.130 0.4			10.70 4.922	252.3 116.1	208.5 94.99	11.79 5.423	2.081	7.400	2.174	1.581	158.4	1.289
US	(5		6.177		1.574 0.6			6.855	181.6	132.3	7.563	0,957 1.335	0.460	1 1.393	0.718		0.593
Japan	Ř		8.165		1.571 0.8			5.841	167.3	132.0	7.538	1,331	0.639	1.390	0.998	100.2 100.	0.826 0.824
Ecu	1-4	39.21	7.480			88 1995		8.301	195.7	160.2	9.147	1.614	0.776	1.687	1.211	121,3	4
Denish Kroner,	Franch Pro	nc, Norwe	glan Kroner,							a par 100.		12017	4770	13047	1.46 1 1	15170	•
N D-MARK						-					TURES	(BADA) Yen	12.5 per	Yen 100			
	Open	Labest	Change	High	Low	Est voi	Open int.			Open	Labet	Change				Est. vol	
Dec	0.6344	0.6350	-0.0013	0.6351	0.8344	8,100	43,740	Dec		_	0.9973		_				Open int
	0.6365	0.6361	-0.0013			14,007	70,395	Mar		1.9970 1.0085	1.0064	-0.0009 -0.0010	0.9973 1.0069			8,158	28,845
_	0.8385	0.6388	-0.0013	0.6388	0.6385	96	1,693	Jun		.0185	1.0182	-0.0018				11,190 201	70,200 2,286
e swiss f	TANC FU	ruites (MM) SFr 1:	25,000 per	SF	•		E 31	TÉRLING	FUTURE		£62,500 p	er 2				
Dec	0.7488	0.7494	-0.0022	0.7494	0.7486	3,028	28,350	Dec		.5580	1.5592	-0.0018		4 65		0.046	05 000
	0.7538	0.7528	-0.0024			7,822	37,499	Mar		.5592	1.5600	-0.0006	1,5600 1,5802	-		3,245 11,911	25,260 49,042
Jun	0.7568	0.7575	-0.0034	0.7575	0.7587	28	478	Jun			1.5604	+0.0003				8	177
UK INT	EREST	RAT	ES						6 EUI	PEA	N CU	RREN	CY UN	IT RA	TES		
LONDON								Dec 1	19	Ecu cen	_	lete net Ecu	Change	% +/-		% spress	
Dec 19		Over-	7 days	One	Three	Stx	One	Martha	riande	2.19672			on day	Cert. I		v wesices	it ind.
		night	notice	month	undugue man	months	year _	freisn	d	0,808828			-0.00145 0.001598	-2.6 -2.3	_	6.96 6.66	18
			42 41	6 - 54	83g - 81g	7 - 6%	7% - 7%	Beigh		40.2123		1.2843	-0.0107	-23	H	8.58	17
nterbenk Ster	na ·	/ - 313	5-44 - N.J-			4-7	- III	Germ		1,94964	4 4 :	91042	-0.00068	-20			_
	ing ·	7 - 5 ¹ 2	54 - 54			64 - AL	75 - 74		_							6.26	
Sterling CDs	ing ·	5-3	54 - 54	8 - 5%	814 - 814	6 ⁷ 8 - 6 ³ 4	73 - 73	Franc		6.53883	6.	68708	-0.00193	0.7	4	3,38	-8
Sterling CDs Treesury Bills			:		814 - 814 814 - 8		74 - 72	Pranc Densi	e erk	6.53883 7.43678	6. 7.	68708 - 49441 -	-0.00193 +0.00156	0.7 0.7	4 7	3.38 3.32	-5
Interbank Stering CDs Sterling CDs Treasury Bills Bank Bills Local authority Discount Mark	deps.	7 - 2-2 - - 34 - 54 34 - 44	54 - 64 52 - 54 512 - 512	8 - 54 54 - 54	814 - 814 814 - 8	64 - 64 7 - 64	74 - 72	Franc	e eric gal	6.53883	6.0 7.1 1 19	68708	-0.00193	0.7	4 7 9	3,38	

-Jun	0.7588	0.7575	-0.0034	0.7575		23	476	Jun	1.5592		0008 1,5802 0002 1,5604		11,911 8	49,042 177
UK I	NTERES	T RAT	ES					EMS EU	JROPEA	N CURR	ENCY UN	IT RATE	S	
	ON MO					•		Dec 19	Ecu cer	Rate against Ec	Change u on day	% +/- from	% spres	
Dec 19		Over- night	7 days notice	One month	Three months	SEX months	One year	Netherlands freiend	2.19673 0,808828			-2.65 -2.38	6.96 6.66	18
Interbenk	Sterling	7 - 5 ¹ 2	54 - 54	6 - 54	83 ₂ - 81 ₄	7 - 6%	734 - 754	Belgium	40.2123	39.2843	-0.0107	-2.31	8.58	17
Sterling C		•	•	8 - 54	67 - 64			Germany	1,94964 6,53883			-2.01 0.74	8.26	-
Treesury E		-	-	513 - 57		o7. est	-	Denmark	7.43678		+0.00158	. 0.77	3.38 3.32	- 9 -5
	ority dees.	84 - SH	5% - 5%	513 - 57 842 - 8	615 - 615 616 - 616	64 - 65 7 - 67	7日 - 7出	Portugsi	192.854	196.121		1.69	238	-11
	Aurket deps	612 - 414	512 - 511	-		- 0-9	- 16 - 16	Spalit	154.250	160.604	+0.139	4.12	0.00	-29
UK cisarin	g benk bese	lending ra	to 614 per c	ent from C	lecember 7,	1994		NON ERM N		662404	2.22			
			Up to 1	1-3	3-6	6-8	9-12	Greece	264,513 1793,19			11.60 11.48	-6.70 -6.60	-
			month	month	months	months	anonths	UK	0.786749			-1.15	6.33	
Ave. tender 1994. Agree period Nov Dec 1, 1994	rate of discou d rate for per 1, 1994 to No	mt 5,8351pc lod Dec 26, 1 lv 30, 1984, 1	, ECGO fund 1994 to Jan 2 Schemes IV 8	rate Stig. E 4, 1994, Sc V 6.107pc.	i for cesti Typi sport Phance hemes (I & II) Finance Hou 500,000 poi	. Make up day 7.39pc. Refer so Base Rese	erica rate for 6 ² 300 from	for a currency, Ecu control out	and the mexic L	tuin permitted p	Reference between ercentage deviation room ERM, Adjust	OR OF \$70 CLITTE	10y's mediat s	ato ácon il
	Open	Sett price	Change	High	Low	Est. voi	Open int.	E PHEADE	LPHIA SE	E/S OFTIONS	£31,250 (cent	s per pound)		
Dec	93.56	83.58	+0.02	83.60	93.58	8100	96905	Strike		- CALLS -			PUTS	
Mer	92.62	92.61	+0.01	92,62	92.58	7066	94349	Price	Jan	Feb		Jan	Feb	
Jun Sep	91.96 91.52	91.94 91.50	-0.02 -0.01	91.97 91.52	91,92 91,45	2508 1927	63626 61382	1.500	5.98	8.12	6.42	_	0.15	0.48
			s. are for pre		حبراي	1361	Ologe	1.925 1.660	3.59 1.87	4.01 2.34	4.49 2.91	0.09	0.52	1.03
								1.575	0.50	1.15	0.98	0.60	1.28 2.52	1.90 3.14
								1.600	0.07	0.48	0.49	3.94	4.33	4.81
	STERLER	a option	LIFFE) 2	600,000 p	oints of 100			1.625	_	0.15	0.21	6.32	6.47	6.78
Strike Price	Dec		LLS	turs	Dec	PUTS	Jun	Previous days	ACT CHES SOL	00PUS 1U,488.	Prov. day's open	I STC. CHES 410.	874 PMS 375,	,006
9350	0.08	_		.03	0.01	0.90	1.59	P THESE M	CHITH ELE	ODOLLAR	VIVI) \$1m point	s of 10096		
9375 9400	0	1	_	ומי	0.17	1.14	1.82			Latest Che		Low	Est. vol	Open Int
) Pulm 914. Pi		O Coon let. (0.42 Calis 336908 :	1,39 Puta 239826	2.08	Dec		93.63 -0.		93.62	38,699	277,887
				-pull				Mar	92.78	82.78 -C.		92.77	125,773	484,021
								' Jun	92.17	92,19 +0.	02 92.20	92.16		361,557
								N US TREA	SURY BOLL	FUTURALS (I	/M) \$1m per 10	00%		
		BAS	E LEND	ING R	ATES			Mar		98.40 -0.		93.40	1,234	17,494
		%			%		%	Jun	-	92.81	92.81	82.79	121	3,729
Adem & C	Company et Barik		uncan Lawr	B 6		Lingha Guara		Sep	92.50	92.50 -0.	05 92.50	92.50	58	928
			inancial & G			cration Limit		All Open intere	(no to	- considerate class				
Oliony An	sbecher	. 8.25 eF	lobert Remin			er authorised Nang Insetutio							•	
Bank of 8	aroda	. 6.2 5 G	robank			Bk of Scot		E SUNORA	MK OPTION	R (TILLE) DW	im points of 1	00%	<u> </u>	
Banco 98	MO Vizcaya	.825 ec	Linnees Mai	10n 8	25 eSmil	h & William &	Secs . 6.25	Strike		- CALLS -			PU18	
	yprus slenci		abio Bank A		125 TSB	94 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.25	Price	Dec J	en Feb	Mor D	lec Jan	Feb	Mer
	de		ambros Bani			d Bk of Kunn	8.25	9460	0 0.1			0.20	0.23	0.26
Bank of S	codend		ertable & Ge M Samuel			Trust Bersk i ern Trust	25.0 OLC)	9475	_	0.03		25 0.41	0.42	0.44
Bardays I	Sank	625 C	Hoare & Co	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	25 White	saway Lakda	W 6.25	9506	8 (50 0.64	0.65	0.66
Brit Bit of	Mid East	6.25 H	ongleong & S			shire Bank	6.25	Est. vol. lotal, (745t 2295 PH	2453, Previou	day's open int.	Cole 223543	Pubs 221860	
Brown Sh	pley & Co Ltd	.6.25 J	Man Hodge I	kenk 8	.25				ISS PROPERTY.		IFFE) SFr Imp			
Cathank N	lederland		expord Josep	H & Sons 8	25 e Me	mbers of Lon	ndon:	Strike		- CALLS -	<u> </u>		PUTS	~

Investment Senting

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Meghael Benk Ltd 6.25

Clydesdale Bank 6.25

The Co-coerative Bank, 8.25

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Please contact Tina McGorman on +44 71 873 4842 Fax: +44 71 873 3064

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To Advertise Your

Legal Notices

REPEAT CALL FOR TENDERS FOR THE PURCHASE OF A GROUP OF ASSETS OF "METALLURGIKI HALYPS SA", OF ATHENS, GREECE

ETTINIKI Kephalou SA, Administration of Assets and Liabilities, of I Shouloniou Str., Athens, Groces, in hts expectly as Liquidates of METALLUEGIKI MALYPS S.A., a company with its registered office in Athens, Greece, (the Company), presently under special liquidation according to the provisions of article 46s of Law 1892/1990, by visus of Decision No. 4345/1994 of the Athana Court

announces a repeat call for tenders

for the puscimes of the stacts mentioned below, which are being sold as a single entity

BRIEF INFORMATION The Company was established in 1972 and was in operation until 1991, when it was declared backrupt. Its activities included the production of concrete reinforcing iron in rolls and bars. On 10.8.94, the Company was placed under special liquidation according to the provisions of article 46a Law 1892/1990.

ASSETS OFFERED FOR SALE

a. A storage building of 1500m2 and the 1/2 pro-indivise of other 2 storage buildings of 1,965 m2 and 1,000 m2, respectively, which are "separate vertical pro-indiviso properties" standing on a plot of land of 7,980 m2 located in the Local Authority of N.Menemeni, Thesealouiki,

b. Agricultural plot of land amounting to 12,875 m2 at Simundra of Local Authorities of N. Moudania, Chalkidiki.

c Agricultural plot of land amounting to 4,312 m2 in the same area as plot (b).

The above assets were mentioned in the publication of the 1st call for tenders under the heading "Other Assets". OFFERING MEMORANDUM - FURTHER INFORMATION:

interested parties may obtain the Offering Memorandum upon signing a confidentiality agreement. TERMS AND CONDITIONS OF THE AUCTIONS

L. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990 as supplemented by article 14 of Law 2000/91 and modified later), the terms and conditions act forth herein and the "Terms and Conditions of Sale": contained in the Offering Memorandam. Such provisions and other terms and conditions shall apply irrespectively of whether they are memioned berein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and

2. Binding Offices: interested parties are hereby invited to submit binding offices not later than 17th of January 1995, 12,00 bours to the Athens Notary Public Mr Evangelos Descopoulos, at 19, Vourkourestion Str. 106 71 Athens, tel: +30-1-361.57.32, fix: +30-1-36211.11.

Offices should expressly state the officed price and the detailed terms of payment (in cash or instalments, mentioning the. number of instalments, the dates theroof and the proposed annual interest rate if any). In the event if not specifying a) the way of payment, b) whether the instalments bear interest and c) the interest rate, then it shall be desired that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate, then it shall be the legal rate. in force. Binding offers submitted later than the above date shall neither be accepted nor considered. The offers shall be hinding until the adjudication. Submission of offices in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon submission and that the officer shall give a personal guarantee in favour of such third party.

12 A . . .

Letters of Guarantee: Binding offers must be accompanied by a Letter of Guarantee, issued in accordance with the draft Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication. The amount of the Letter of Guarantee must be for the amount of Drs. THIRTY MILLION (30.000.000.-). The Letters of Generates shall be returned after the adjudication. In the event of non-compliance with the provisions and otherterms and conditions referred to in paragraph 1 hereof, the Letter of Guarantee shall be forfeired as a ponsity.

4. Submissions: Binding offers together with the Letter of Guarantee shall be submitted in scaled cavelopes. Submissions shall be made in person or through a duly authorised agent. 5. Envelopes containing the binding offices shall be unsealed by the above mentioned Notary Public in his office, on the 17th

January 1995 at 14.00 hours. Any party having duly submitted a binding offer shall be entitled to strend and sign the deed attesting the unscaling of the binding offers. 6 As highest bidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the clains against the Company (the "Creditors"), upon suggestion of the Liquidator; to be in the best interests of all the Creditors

of the Company. It is noted that for the purposes of evaluating an offer proposed to be paid by instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of an annual discount interest rate of 22%, sidetor shall give written notice to the highest bidder to appear on the date and place mentioped therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may

be suggested by the Creditors and agreed upon. Adjudication simil be deemed to take effect upon execution of the contract of 8. All costs and expenses of any nature in respect of the participation and the transfer of assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

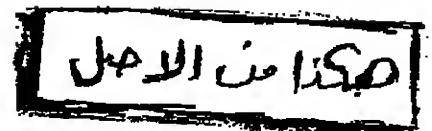
9. The liquidator and the Creditors shall have no liability nor obligation whatsoever sowards the participants to rotation to the evaluation of the offers or the appointment of the highest hidder or any decision to repeat or cancel the Auction or any decision wishesoever in connection with the proceedings of the Auction. The Liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for the adjudication nor the participants shall acquire any right, power or claim from this invitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been deafted in Greek and translated into English. In any event the Greek version shall provail.

In order to obtain the Offering Memorandam and any further information please apply to the Liquidator "Ethniki Kaphaleon SA. Administration of Assets and Liabilities", 1, Skoulenion Str. Athers 10561, Greece, Tel: +30-1-323,14,84-87, fax.: +30-1-321,97.85 (amention Mrs. Marika Françakis).-

daily unit trust prices

personal portfolio facility



FINANCIAL TIMES TUESDAY DECEMBER 20 1994 WORLD STOCK MARKETS | 1821 Breazy | 201 | -1, 201 | 205 | 207 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 571 815 1,680 1,080 1,080 1,28 25258 Brees A 11821 Brittor 52495 CAE v 15404 Carpora A 4400 Carado x 2450 Carado x 2450 Carado x 2450 Carado x 2450 Carado x 25480 Carado x 25480 Carado x 25690 Carado Carado x 25690 Carado Carado x 25690 Carado x 2 BELEWALDENBOURS (Dec 19 / Frs.) Any time any place any share... SINTZERLAND (Dec 19 / Frs.) Instant access to up-to-the-minute share prices from anywhere in the world Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need: US INDICES INDICES • real time share prices updated financial reports Arguellas Geperal (29/12/77) M 2327.50 2378.56 2001.17 8/2 16752.81 28/11 PC Plov 1978) 1957.33 204 40E30 21/6 1912.00 12/12 579.10 12/12 1865.0 2348.69 3/2 901.5 1136.10 3/2 273.5 254.80 31/1 257.50 21/6 (8/7/32) 10.50 (2/2/94) 258.46 FT Cityline has proved invaluable to business people and investors Cap. 40 (1/7/65) 1274.09 12/12 378.94 25/10 G1899 in the UK for years. 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Number One Southwark Bridge, London SE1 9HL. 1956.5 1970.0 751431 150860 150879 171273 136 1970.0 5.188.208 2nd Section (4/1/88) 2044.84 2049.78 2057.22 2542.85 6/7 1673.33 4/1 4,533,900 **637 531** 4,341,900 19 957.25 946.60 950.77 1314.46 5/1 85537 12/12 Name: "Set Dec 17: Taken Weighted Price 8837.33; Korez Comp Ex 1036.54. Sees volues of all Indices are 100-exampt: Austrilia All Creinary and Mining — 500; Austria Tracked, BEL20, HEX Gen., MIB Gen., SBF250, CAC40, Euro Top-100, ISEO Overall; Toronto Comp. Alettin & Minerals and DAX — all 1,000; JSE Gold — 266.7; JSE 26 Industrials — 264.2; NYSE All Common — 50 and Standard and Peor's — 10. 55 Montreel. 4 Toronto. (c) Closed. (d) Unevallable. \$ EBS/DAX after-hours India: Dec 19 - 2066.69 -3.31. † Correction. * Calculated at 15.00 GMT. • Excluding bonds. ‡ Industrial, plan Utilitian, Financial and Transportation. A The DJ lock index theoretical day's highe and lows are the everages of the highest and lowest prices reached during the day by each stock; whereas the accusal day's highest and lows (supplied by Telefars) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's). \(\text{V}\) Subject to official recalculation. Change your Future. Easy PULSE

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Profits taken after Dow's recent gains

Wall Street

US share prices retreated from Friday's gains yesterday morning as traders took profits accumulated last week, writes Lisa Bransten in New York.

By 1 pm the Dow Jones Industrial Average was down 22.21 at 3,784.98. The more broadly based Standard & Poor's 500 lost 1.78 at 457.02. the American Stock Exchange composite fell 1.92 to 424.31 and the Nasdag composite declined 1.18 to 727.89. Trading volume on the NYSE came to 156m shares.

Analysts attributed much of last week's strength to Friday's "triple-witching hour" when options and futures on stock indices expired together in the last 60 minutes of trading. With that out of the way and no important economic news due out yesterday, there was little to push up the market.

Investors were also acting cautiously in advance of today's meeting of the Federal Reserve's open market committee. Most analysts are betting that the Fed will not raise rates at the meeting, but opinion is not unanimous. Interest rate increases usually push the market down as investors worry that reduced consumption and borrowing will erode corporate earnings.

in recent weeks the market has moved up and down skittishly as investors first worried about another rate increase and then bought when those fears subsided briefly. A round of relatively mild economic news put out last week led many to speculate that the Fed would not raise rates again before January,

In individual share prices. Caesars World rocketed \$20% at \$65% after FIT said that it would acquire the casino company for \$67.50 per share or \$1.7bn. Shares in FTT fell \$% at

\$81% on the news. Shares in US Shoe rose \$2% at \$19% after the company reported late on Friday that it was negotiating to sell its foot-wear business to Nine West. Nine West gained \$1/4 at \$26%. Ben & Jerry's shed \$1% at \$10 after the ice cream company amounced it expected a fourth quarter loss of \$700,000 to \$900,000 and a decline in revenues from the same period last year. Revenues should be

Canada Toronto stocks were mixed at midday following the decline on Wall Street. The TSE-300 index gained 5.69 at 4.123.72 in volume of 34.9m shares valued

about \$30m, the company said.

at C\$274.5m. Declining issues outpaced advances by 310 to 290, with 353 stocks unchanged. The gold and precious metals sector was up 72.55 at 8,995.88.

Rogers Communication "B" shares were unchanged at C519 after the country's cable television regulator approved a C\$3.1bn takeover of Maclean

Mexico

Equity prices were sharply lower in early trading as reports came through of fresh trouble in the southern state of

The IPC index fell 43.54 or 1.9 per cent to 2,284.05. The Zapatista rebels said that they had turned down an offer from the government of a multi-party commission to negotiate peace.

Volume was low at 3.9m shares worth 39.95m pesos. Losers exceeded gainers by 43 to one, with seven issues

Among the losers, Telmex "L" was off 1.85 per cent.

S African golds strengthen

The market extended morning R2 off at R341, Southvaal gains, with gold stocks partic- gained R4 at R112 and Dries ularly strong.

29.5 to 5,696.9, industrials 27.4 to 6,857.5 and golds 30.5 to 1,863.7.

went against the trend to close

was up R1.50 at R56.50. Elsewhere, Anglos fell R1 to The overall index improved R226, De Beers put on 75 cents at R93.25 and SAB climbed R3 to R96.50. Remgro was up 50 Among golds, Vaal Reefs cents at R28.25 and Anglovaal R2 stronger at R137.

MARKETS IN DERSDECTIVE

	%	shenge in loca	entency †		% charge	% change in US \$ 1
	1 Wesk	4 Weeks	1 Year	Start of 1984	Start of 1904	Start of 1984
Austria	-0.14	+0.57	-9.33	-13.52	-9.78	-4.68
Belgium	+0.13	+0.94	-5.81	-8.70	-3.24	+2.22
Denmark	-0.78	-3.42	-6.91	-12.62	-8.79	-3.64
Finland	-1.24	-6.13	+24.50	+19.78	+34.97	+42.5
France	-0.93	-0.66	-10.33	-14.65	-11.90	-6.93
Germany	+1.82	-1.51	-5.71	-10.40	-6.28	-0.88
Ireland	+0.42	-2.34	-0.44	-2.56	+0.66	+8.34
Italy	+1.62	-6.68	+0.92	-1.38	-231	+3.19
Netherlands	+1.13	+0.31	-0.27	-4.07	+0.30	+5.95
Norway	+0.29	+3.72	+9.21	+2.68	+6.62	+12.6
Spain	-1.20	-0.71	-4.91	-8.68	-6.38	-1.0
Sweden	+0.63	-3.01	+9.12	+5.07	+9.99	+16.19
Switzerland	+0.85	-0.12	-6.89	10.11	-4.88	+0.49
UK	+1.18	-3.85	-8.72	-11.69	-11.69	-6.7
EUROPE	+0.75	-2.30	-6.19	-9.77	-7.53	-2.3
Australia	+2.42	+0.38	-5.64	-10.32	-3.00	-2.8
Hong Kong	+5.62	-13.96	-22.64	-33.05	-36.71	-33.14
Japan	+0.33	-0.51	+2.39	+4.72	+10.46	+16.70
Malaysia	+3.51	-10.79	-14.83	-25.31	-25.72	-21.5
New Zealand	+1.80	-7.18	-3.27	-7.74	-0.22	+5.40
Singapore	+4.77	-7.68	-3.39	-9.80	-6.24	-0.9
Canada	+1.81	+0.19	+0.66	-1.47	-11.02	-6.00
USA	+2.63	-0.53	-0.46	-1.15	-6.43	-7.15
Mexico	-5.45	-3.86	-4.25	-11.31	-24.68	-20.43
South Africa	-0.61	-5.24	+21.49	+15.03	+15.76	+22.29
WORLD INDEX	+1.43	-1.51	-1.85	-3,30	-3.34	+2.1

Change Sterling

175.68

.163.76

_138.88

._327.14

196.96

.70.78

...151.86

_464,19

.1899.84

...210.98

.202.33

384,05

_326.70

__137.85

...160,93

154.02

.187.73

217.34

_159.55

162.01

184.01

_235.98

_163,86

___148.28

___.191_29

167.25

155,34

131.72

310.32

200.11

191.92 345.33

308.B0

190.78

216.43

152.65

146,10

181,45

178.07

157.13

206.16

151.35

163,68

174.64

140,64

223.82

155.43

0.3

EUROPE

Rise in carmakers enlivens Frankfurt bourse

Last Friday's surge in the Dow lifted bourses in the morning, but its subsidence yesterday left them subdued, writes Our Markets Staff.

FRANKFURT's Dax index came back from an intraday high of 2,092.17 to close just 5.88 up at 2,075.94. In the post bourse, it eased further to an more defensive investment Ibis-indicated 2,066.59.

Turnover fell from DM8.6bn. inflated by Frankfurt's own triple-witching process, to DM5.2bn. Carmakers were the prime feature of the day, BMW. Daimler and Volkswagen rising PM12 to DM760, DM10.50 to DM427.90 respectively on the session, and the first two retaining about half of their gains after hours.

At James Capel, Mr Bob Barber noted that the sector, the best performer in Europe until the end of October, had underperformed both in November and in this month to date. It was too late, he added, for share prices to be responding to last week's sharp upturn in November's European car registrations; and BMW's supply deal with Rolls Royce was better for prestige than it was for profits of any scale. It looked, he concluded, as if a trader-ori-

ented market was simply

indulging in a little more sector rotation.

AMSTERDAM, too, retreated from early gains, the AEX index adding 2.47 to 410.85 after an earlier high of 412.88. Paribas remarked in its lat-

est perspective that it was shifting its stance toward a strategy and away from cyclicals. However, brokers noted some interest in the cyclical sector yesterday with Hoogovens adding F11.60 to F174.40 and DSM up Fl 1.10 to Fl 135.20.

Fokker, which suffered heavy selling last week after it warned of heavier than expected losses in 1994, recovered 80 cents to F112.00, after a high of FI 12.40. MILAN saw the battered lira.

near an all time low against the D-Mark, provoke bargain hunting, particularly among foreign investors. The Comit index rose 1.49 to 607.26. largely ignoring political developments which suggested that the government of Mr Silvio Berluscom, the prime minister. was limping towards a parliamentary vote of no confidence. later in the week.

Blue chips led the gains with Flat, which has been attracting positive comment from analysts, L88 higher at L5,795.

FT-SE Euroteack 100 1337-24 1336-79 1338-33 1338-57 1235-83 1334-02 1332-48 1332-17 FT-SE Euroteack 200 1380-65 1388-84 1380-02 1388-96 1389-34 1367-07 1385-53 1388-91

Montedison rose L14 to L1.141 but Ferruzzi dipped L27 to L1,140 as it was penalised for writing off credits from its former holding company, Serafino Ferruzzi, which could result in extra losses of L250bn in the 1994 accounts.

Credito Romagnolo picked up L32 to L18,916 as hopes appeared to fade that Credito Italiano would launch a counterbid to Cariplo's L21,500 a share offer, regarded as high by many analysts. Credito Italiano was LS4 higher at L1.650. PARIS offered a minimal advance with the CAC-40 index 3.93 higher at 1,928.09. Turnover was low at around

Générale des Eaux, which went against the trend with a fall of FFr5 to FFr509, after an early high of FFr524, was upgraded to market performer by Goldman Sachs. The US

had based its re-rating on the group's potential for restruct-uring and refocusing under new management. In addition the stock had underperformed

ZURICH lost a fraction, the SMI index receding 4.0 to 2.600.7as the market waited for today's FOMC meeting in the

the CAC by some 16 per cent

since the start of the year.

US selling left Swiss Re SFr21 lower at SFr766 as investors decided that there was limited potential from further gains after the recent strong performance.

UBS bearers fell SFr23 to SFr1.062, with the bank seen as a seller in its own shares. Second-tier shares saw Ascom SFr20 higher SFr1,300 as it benefited from the naming of a new chief executive.

Georg Fischer rose SFr70 to

SFr1,600 after the engineering group relterated that it still expected 1994 group net profit to exceed SF150m.

BRUSSELS fell back slightly overall, while Union Minière continued to attract interest. The Bel-20 slipped 0.69 to 1.393.75 as the shares of the metals group lost BFr20 to BFT2.490.

Brokers commented that Union Minière had been heavily traded on technical factors after the expiry of a warrant last Thursday. There was news that a L1 per cent stake in the company had been sold by SGB, off BF15 at BF12,185.

MADRID's general index feb 1.58 to 296.37. Telefónica was a sizeable

loser, closing Pta35, or 2.1 per cent down at Ptal,610. Dealers said that the market was unsettled by the appearance before a high court judge yesterday of Mr Mario Conda, the former chairman of Ban. esto, to testify in connection with alleged criminal acts that -

group's crisis a year ago.
COPENHAGEN was little changed, the KFX index string 0.04 higher to 91.58 as Danisco rose DKr3 or 1.5 per cent to DKr206 on sharply better than expected first half results.

TEL AVIV. following a 271 drop to 170.66 in the Mishtanian index on Sunday, speculated on possible changes in the upcoming capital gains tax on securities transaction profits and took the index up 5.71, or 8 per cent to 175.87 at one point However, Mr Yitzbak Rabin the Israeli prime minister, said in the afternoon that the ter was to be implemented as scheduled on January 1, and the Mishtanim dropped to clear

Written and edited by Willem Cochrane, John Pftt and Michael

1.13 lower at 169.53.

ASIA PACIFIC

Nikkei 225 ends higher for fourth day in succession

The Mkkei 225 average gained ground for the fourth consecutive trading day. Friday's rise on Wall Street pushed up futures prices and prompted arbitrage buying, writes Emiko Terazono in Tokyo.

The index finished 107.42 firmer at 19,270.85 after moving between 19,160.03 and 19,336.17. Traders said last week's rise in US equities had relieved investors, who had been worried about an exodus of US funds from global stock markets.

While position taking by institutions and dealers eroded some of the morning's gains, late afternoon index-linked buying supported share prices.

Volume totalled 250m shares, against 230m. The Topix index of all first section stocks rose 5.71 to 1.514.31, while the Nikkei 300 put on 0.93 at 279.97. In spite of the gains in the indices, declines outnumbered advances by 649 to 314, with 206 issues unchanged. In London the ISE/Nikkei 50 index edged up 0.01 to 1,264.67.

Although the Nikkei 225 had T\$118bn. bottomed out from last month's nine-month low, some analysts believed that the stock market might face turmoil before the end of the business year in March. "Given modest economic prospects, an aggressive monetary tightening could dampen expectations of economic growth with negative implications for equities," wrote Mr Keith Donaldson, a strategist at Salomon Brothers.

in a recent report. Trading companies, steels and shipbuilders were actively dealt. Trading house Mitsui was the most active issue of the day, slipping Y4 to Y829. Nippon Steel moved forward Y4 to Y359 and Mitsubishi Heavy Industries finished unchanged at Y728.

Sakai Ovex, a synthetic fabrics maker, continued to rise on speculative buying, closing Y25 higher at Y663. Department stores gained ground amid hopes of an increase in sales during the

current winter gift giving sea-

son. Mitsukoshi, a leading

retailer with links to Harrods,

moved ahead Y22 to Y1,020

Div. Yield

1.13

2.89

0.78 3.06

1.63

3.81

3.54 1.82

1.42

3.41

1.57 1.84

4.25 2.94

9.15

1.18

2.50

Dollar Index

171,63

175.58

137.89

329.65

1940.25 210,34

362,46

324.13 137,31

228.09 160.87

188.63

186.38

159.38

182.73

147.80

236.47

163.29

167.33 121.09

227.84

130.92 312.99

199.71

67.62

191,45

216.56

152.74

142.77

179.09

176.96

156.16

208.73

151.33

153.25 173.50

140.33

224.62

155.03

Currency % chg Index on day

144.03

179.31 139.10

113,44

325.00

137.79

254.59 132.53

150.14

187.73

148.94

207.09

105.18

122.46

183.65

129,43

206.79

126,02

0.0

1,4

0.2

-0.7 -0.3 0.7

0.0

-20 0.2 0.9

0.3

0.3

0,0

0.3

1.3 0.7

0.7

-0.1

0.2

106.25 139.70 111.62 144.05

104.27

143,50

133.79

113,44

267,26

160.91

57,82 124,06

379.23

1562,07

297 A2

112.62

186.41

125.63

156.28 153.37

135,32

177.55

130,35

132.35

150.32

121,12

182.77

133.87

113.29

80.80

150.80

111.20

103.67 87,91

207.10

44.81 96.13

133,55 45,31

128.09 230.47

206.82

87.27

144.45

101.88

97.51

121.10

118.85

137.59

101.01

102.58

116.49

93.88

103.73

and Tokyu Department Store climbed Y26 to Y696.

Konica, the photo film maker, lost Y4 at Y796. It rose to a new high for the year earlier in the day on technical buying, but profit-taking finally depressed the stock after a four-day rising streak. In Osaka, the OSE average rose 96.60 to 20,926.94 in volume of 26.2m shares.

Nintendo, the video game maker, dropped Y70 to Y5,430. Individual investors were apprehensive over a possible loss of market share, due to the recent introduction of new electronic game hardware by Sony and Sega.

Roundup

Wall Street's performance last Friday lifted a number of the region's markets. TAIPEI closed sharply

higher following Saturday's gains as institutions increased positions on fundamentally strong industrials. The weighted index strength-

ened 117.97 or 1.7 per cent to 7,055.30. Turnover amounted to

China Steel, the most active issue, rose by its daily 7 per cent limit to T\$29.20. Textiles extended recent rises with Huaion jumping T\$1.90 or 5.7 per cent to T\$35.90.

The heavily weighted financial sector also rose to support the market: ICBC surged T\$6 or 5.9 per cent to T\$110 and First Commercial Bank was up T\$3 to T\$197. Some brokers attributed the rise in financials, many of which have close government connections, to the ruling Nationalist party's victory in recent local gov-

ernment elections SEOUL was lower for the fifth consecutive session on persistent worries about tight liquidity, and the composite index shed 7.93 to 1,028.61 in thin trade. Heavy selling of primary blue chips and institutional inactivity put further

pressure on the market. Samsung Electronics and Korea Mobile Telecom went limit down, losing Won3,000 and Won10,000 at Won114,900 and Won469,000 respectively. Posco also hit its lower limit, falling Won2,000 to Won66,500.

162.86 108.76 140.17 148.59 189.15 157.28

144.01

104.22

196.09

144.12

112.67 289.38

380.10

171,89

296.19

112.21

186.39

131.46 122.88 154.14

152.31

134.40

177.93

130.25

131.90

148.32

120.78

193,24

58.20

143.40 198.89

275.79

77.69

211.74

155.79 242.81

178.56

214.96

196.04

176.88

298.21

288.13 137.39

132.33

146.59 179.09

188.38

147,98

105.19

122.12

182.37

129.07 207.04 125.71

118.04

128.37

305.99

177.56

187,85

175.14 153.52 154,41

224.17 259,85

192.73 175.67

158.12 143.33

166.71 111,33 143,48

111.75

80.87

111,83

104.09

87.43 209.02

294,93

133,37

229.83

205.62 87.07

144.63

102.00

85.35 119.60

118.18

104,29 138.06

101.06

102.35

115.87

93.72

149.04

103.54

Talwan Weighted Index 7.500 -

Source: FT Graphics

SYDNEY saw light bargain hunting by local investors as the All Ordinaries index gained 3.0 at 1.900.0, off an intraday high of 1,912.9. The futures contract dipped 14 to 1,896.

Turnover was A\$573m, boosted by options-related trading. Among leading stocks, BHP edged ahead 4 cents to A\$19.18. Mining issues were generally firmer on bargain hunting after recent sharp falls: WMC appreciated 19 cents to A\$7.39, MIM 7 cents to A\$2.19 and RGC 5 cents to A\$4.65.

HONG KONG finished mildly firmer after retreating from its highs on active profit-taking in the afternoon. The Hang Seng index was finally up 11.95 at 8,178.34, after an early high of 8,326.78 on the back of Friday's rally on Wall Street.

Today's US FOMC meeting on interest rates also kept buyers on the sidelines, brokers said.

Property issues fell the most, with Cheung Kong losing 20 cents at HK\$31.70 and Amoy Properties 15 cents at HK\$7.20.

The China-controlled container leasing company Florens Group made its debut at a 55.5 cents or 19.3 per cent discount from its issue price, ending at HK\$2.325 on its first day of trading.

BOMBAY fell prey to a threat by the opposition, rightwing Bharatiya Janata party to launch a campaign to oust ministers named in a sugar import and a securities scandal. The BSE 30-share index retreated 33.59 to 3.910.06.

SINGAPORE moved ahead. on renewed demand for blue chip issues, mostly by local funds. The Straits Times Industrial index rose 15.47 to 2.185.19, but volume was thin

at 61.7m shares. Fraser & Neave added 30 cents at S\$15.20 on slightly better than expected fullyear figures. Asia Pacific

Breweries, a joint venture. between F&N and Heinelein. rose 13.6 per cent in late-day trading as retail investors chased the stock for its onefor-one scrip issue. APB climbed \$\$2.10 to \$\$17.50 but in

thin volume. KUALA LUMPUR closed higher in response to Wall Street, but reluctance by investors to accumulate stocks kept volumes low.

The composite index firmed 10.65 to 957.25, helped by a 70. cent rise to M\$17.30 in Teleham Malaysia.

MANILA finished off its intraday peak as investors took profits after the index leapt by 45 points in the first 30 minutes of trade.

The composite index closed 14,27 up at 2,723.36. Volume increased to 24bn shares worth 2.13bn pesos.

tick tick tick tick tick

LIFFE is proud to announce the renewal of its Designated Market Maker Scheme for the Three **ECU** Futures contract. Month

The Designated Market Makers are:

HSBC Futures, a division of Midland Bank plc (acting on behalf of Midland Global Markets, a division of Midland Bank plc)

Istituto Bancario San Paolo di Torino S.p.A.

Kredietbank N.V.

NatWest Futures Limited (acting on behalf of NatWest Markets)

UBS Futures & Options Limited (acting on behalf of Union Bank of Switzerland)

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Support like this is one of the reasons 2.500 contracts are traded on average every day.

To find out more call Angelo Proni or Marco Bianchi at LIFFE on 0171 379 2467/2762

DOOM.

FT-ACTUARIES WORLD INDICES NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines

Austria (16) ...

Finland (24)...

France (102)

Germany (58).

Indiand (14)

J3081 (468).

Hong Kong (56)

Netherland (19).

Norway (23)

Singepore (44).

Spein (38)_

Sweden (38) ..

South Africa (58)

Switzerland (47).

United Kingdom (204).....

Theiland (46)...

USA (514) ...

Americas (963). Europe (708) ..

Nortic (116)...

Pacific Basin (793) .

Euro-Packic (1501)

North America (617)_

Europe Ex. UK (504)

Pacific Ex. Japan (325).

New Zealand (14)...